

COMPANY REGISTRATION NUMBER 00859087

VIVENDI LIVE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



VIVENDI LIVE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

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VIVENDI LIVE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

S Davies
S Gillham
R McElroy

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

3 Pancras Square
London
N1C 4AG

AUDITOR

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
30 Finsbury Square
London
EC2A 1AG

VIVENDI LIVE LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2019

The directors present their strategic report for the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was to promote live music events and investing in music festivals.

The result and position of the company as at and for the year ended 31 December 2019 are set out in the statement of comprehensive income, statement of financial position and statement of changes in equity pages 8, 9 and 10 respectively. The result and position of the company were in line with directors' expectations.

RESULTS AND DIVIDENDS

The company's profit for the financial year was £11,946,162, (2018 - loss of £233,306). The retained profit for the year has been transferred to reserves.

The directors have not proposed a dividend for the year ended 31 December 2019 (2018 - £Nil)

PRINCIPAL RISKS AND UNCERTAINTIES

The company is faced with similar risks and uncertainties as other companies operating in the recorded music business, broadly:

- competition from alternative entertainment products;
- interest rate fluctuations.

All risks and uncertainties are regularly monitored by the Board of Directors of the company.

KEY PERFORMANCE INDICATORS

The company uses a variety of performance indicators to review historical performance and plan for the future. The key indicators are turnover and income from participating interests, as described below.

Turnover

Turnover levels increased 67.9% due one off film and musical revenues. The outlook for future years will see a reduction in turnover with the company concentrating on investing in music festivals and a reduction in turnover in the following 12 months due to Covid-19 limiting the operation of festivals in 2020.

Income from participating interests

Income from participating interests increased 28.6% due to the Nocturne and Sundown investments achieving a distributable surplus and dividend payable position. The outlook for future years is positive with a dividend to be received from Sundown in January 2020 however it is not expected to receive dividends for any other investments due to Covid-19 for the following 12 months.

FUTURE DEVELOPMENTS

Notwithstanding the risks and uncertainties outlined above, the directors do not anticipate any significant change in the activities and results of the company in the foreseeable future.

By order of the board

S.Davies *Sally Davies*
Director 22/5/2020

VIVENDI LIVE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2019

The directors present their report, the strategic report and the financial statements of the company for the year ended 31 December 2019.

DIRECTORS

The directors who served the company during the year and subsequently were as follows:

S Davies (appointed 29th November 2019)
S Gillham (appointed 29th November 2019)
R McElroy (appointed 29th November 2019)
A Barker (resigned 29th November 2019)
D Sharpe (resigned 29th November 2019)
A Doherty (resigned 29th November 2019)
B Muir (resigned 29th November 2019)

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying third party indemnity provision remains in force as at the date of approving the directors' report, subject to the provisions of section 236 of the Companies Act 2006. Vivendi SE, headed by Bolloré Group, the ultimate parent undertaking, maintains a Directors & Officers Liability Programme which indemnifies directors' personal liabilities resulting from alleged wrongful acts committed in the line of their employment.

POLICY ON THE PAYMENT OF CREDITORS

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

GOING CONCERN

The financial statements have been prepared on the going concern basis based on future trading forecasts as well as the support of the group treasury function should it be required. The impact on Covid-19 will significantly impact the company's investments however strategies to mitigate exposure in each of the investment companies have been enacted swiftly in order to ensure the company will maintain as a going concern.

Having regard to the above, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the deficit on net current liabilities at 31 December 2019.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report, the strategic report and 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 United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Accounting Standards and applicable law). 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 and profit or loss of the company for that period.

VIVENDI LIVE LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2019

DIRECTORS' RESPONSIBILITIES (continued)

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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 confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditors

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

By order of the board

Bola Abioye

A Abioye

Director

21/5/2020

Company Registration Number: 00859087

VIVENDI LIVE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVENDI LIVE LIMITED

YEAR ENDED 31 DECEMBER 2019

Opinion

We have audited the financial statements of Vivendi Live Limited (the 'company') for the year ended 31 December 2019, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, 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 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 'Auditor's 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 UK, including the FRC'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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

VIVENDI LIVE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVENDI LIVE LIMITED (continued)

YEAR ENDED 31 DECEMBER 2019

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the 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 for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 3 and 4, the directors are responsible for preparation of the financial statements which 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.

VIVENDI LIVE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIVENDI LIVE LIMITED (continued)

YEAR ENDED 31 DECEMBER 2019

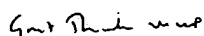
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Page PhD BSc FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

21/5/2020

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Company Registration Number: 00859087

VIVENDI LIVE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Total 2019 £	Total 2018 £
TURNOVER	4	338,128	201,338
Cost of sales		(79,496)	55,080
GROSS PROFIT		258,632	256,418
Administrative expenses		10,533,622	(1,168,174)
OPERATING PROFIT/(LOSS)	5	10,792,254	(911,756)
Impairment loss on investment in subsidiaries	13	432,000	-
Income from participating interests	21	346,362	269,392
Interest receivable and similar income	8	163,201	293,787
Interest payable and similar charges	9	(42,967)	(685)
PROFIT/(LOSS) BEFORE TAXATION		11,690,850	(349,262)
Tax on profit/(loss) on ordinary activities	10	255,312	115,956
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		11,946,162	(233,306)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE FINANCIAL YEAR		11,946,162	(233,306)

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing operations.

The notes on pages 11 to 23 form part of these financial statements.

VIVENDI LIVE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Intangible assets	11	8,396	-
Property, plant & equipment	12	18,994	-
Investments in subsidiaries	13	5,757,737	1,451,172
		<u>5,785,127</u>	<u>1,451,172</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one year	14	8,904,341	63,964,725
Cash at bank		14,342	58
		<u>8,918,683</u>	<u>63,964,783</u>
CREDITORS: Amounts falling due within one year	15	(12,577,499)	(77,365,562)
NET CURRENT LIABILITIES		<u>(3,658,816)</u>	<u>(13,400,779)</u>
NON-CURRENT CREDITORS: Amounts falling due after more than one year	16	(2,129,756)	
NET LIABILITIES		<u>(3,445)</u>	<u>(11,949,607)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	22	100	100
Share premium account		44,701	44,701
Profit and loss account		(48,246)	(11,994,408)
EQUITY SHAREHOLDERS' DEFICIT		<u>(3,445)</u>	<u>(11,949,607)</u>

The notes on pages 11 to 23 form part of these financial statements.

These accounts were approved by the board of directors and authorised for issue on 22/5/2020 and are signed on their behalf by:

S Davies
 Director

Sally Davies

Company registration number 00859087

VIVENDI LIVE LIMITED
STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31 DECEMBER 2019

	Share capital £	Share Premium £	Profit & Loss Account £	Total Shareholders' Funds £
Balance brought forward at 1 January 2018	100	44,701	(11,761,102)	(11,716,301)
Total comprehensive income for the period				
Loss for the year	-	-	(233,306)	(233,306)
Balance brought forward at 1 January 2019	100	44,701	(11,994,408)	(11,949,607)
Total comprehensive income for the period				
Profit for the year	-	-	11,946,162	11,946,162
Balance carried forward at 31 December 2019	100	44,701	(48,246)	(3,445)

The notes on pages 11 to 23 form part of these financial statements.

VIVENDI LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Vivendi Live Limited is a company limited by shares and incorporated and domiciled in the UK. The registered office is 3 Pancras Square, London, N1C 4AG.

2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis, under the historical cost convention. The presentation currency of these financial statements is Sterling and rounded to the nearest £.

FRS 102 - Qualifying exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102:

- from preparing a statement of cash flows and related notes;
- from preparing a reconciliation of the number of shares outstanding from the beginning to the end of the financial year;
- from disclosing related party disclosures;
- from disclosing key management personnel compensation;
- from certain financial instrument disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 *Other Financial Instruments*.

This information is included in the consolidated financial statements of the company's parent undertaking, Vivendi SE, copies of which can be obtained from 42 Avenue de Friedland, 75380 Paris, Cedex 08, France.

Other qualifying exemptions

As the ultimate parent undertaking prepares publicly available consolidated accounts and is incorporated within the European Union the company has taken advantage of the exemption under section 400 of the Companies Act 2006 from preparing consolidated accounts. As such, these financial statements give information about the company as an individual undertaking and not about its group.

VIVENDI LIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES (continued)

Going concern - continued support from parent undertaking

The financial statements have been prepared on the going concern basis based on future trading forecasts as well as the support of the group treasury function should it be required. The impact on Covid-19 will significantly impact the company's investments however strategies to mitigate exposure in each of the investment companies have been enacted swiftly in order to ensure the company will maintain as a going concern.

Having regard to this intention, the directors believe it is appropriate to prepare these financial statements on a going concern basis, notwithstanding the deficit on net current liabilities at 31 December 2019.

Revenue recognition

Turnover represents income and amounts derived from artist management and production services provided during the year excluding VAT.

Revenue is accrued at the year end in respect of amounts due to be received post year end which are known to relate to current year services rendered. Revenue in respect of event management is recognised once the event takes place. Where an event straddles the year end date, income is recognised only in respect of those concerts played before the year end. Where final settlement for events played in the period are not available, the amount of income to be recognised is assessed based on the contractual terms and the best information available as to concert attendances and takings. In the absence of better information, this estimate is based on the minimum level of income guaranteed to the company.

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and call deposits. Bank overdrafts are repayable on demand.

Financial asset investments

Investments in joint ventures and subsidiary undertakings are held at cost less accumulated impairment in accordance with FRS 102 Section 15.

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019**

3. ACCOUNTING POLICIES (continued)**Impairment*****Financial assets (including trade and other debtors)***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Foreign currencies

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised through profit or loss in the statement of comprehensive income.

Interest receivable and Interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the statement of comprehensive income (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date of the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019**

3. ACCOUNTING POLICIES (continued)**Taxation (continued)**

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associated, branch and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property, except when the investment property has a limited useful life and the objective of the company's business model is to consume substantially all of the value through use. In the latter case the tax rate that is expected to apply to the reversal of the related difference is used. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Critical accounting judgements and key sources of estimation uncertainty

The directors may make judgements in the application of the accounting policies above that have a significant impact on the amounts recognised, and may make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Bad debt

An allowance for bad debt is netted off against other debtors. The bad debt allowance requires management's best estimate of the recoverability of other debtors and is based on payment trends and knowledge of the business.

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****4. TURNOVER**

Turnover by destination is as follows:

	2019 £	2018 £
United Kingdom	325,914	167,810
Rest of Europe	4,492	-
United States of America	7,722	33,528
	<u>338,128</u>	<u>201,338</u>

5. OPERATING PROFIT/LOSS

Operating profit/loss is stated after charging:

	2019 £	2018 £
Depreciation of owned fixed assets	543	-
Auditor's remuneration	14,000	11,750
Write off of intercompany loans	12,246,295	-
	<u>12,260,838</u>	<u>11,750</u>

6. PARTICULARS OF EMPLOYEES

The company had 14 employees transferred in to the Company on 29 November 2019 during the year ended 31 December 2019 (2018 - nil).

The aggregate payroll costs for this period were:

	2019 £	2018 £
Wages and salaries	101,999	-
Social security costs	12,687	-
Other pension costs	5,173	-
	<u>119,859</u>	<u>-</u>

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****7. DIRECTORS' REMUNERATION**

	2019 £	2018 £
Emoluments	62,935	-
Value of company pension contributions to money purchase schemes	2,201	-
	<u>65,136</u>	<u>-</u>

The directors' emoluments above were paid for two directors from 29th November 2019 with the emoluments for one director were borne by other group entities. The emoluments of all directors of the company were borne by other group companies prior to 29th November 2019.

The directors were also directors of fellow group undertakings and did not receive any remuneration for their services to this company.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019 £	2018 £
Bank interest receivable	-	55,871
Interest receivable from group undertakings	163,201	237,916
	<u>163,201</u>	<u>293,787</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2019 £	2018 £
Interest payable to group undertakings	42,967	685
	<u>42,967</u>	<u>685</u>

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****10. TAX ON LOSS****(a) Analysis of tax credit in the year**

	2019 £	2018 £
Current tax:		
UK Taxation		
In respect of the year		
UK Corporation tax based on the results for the year at 19.00% (2018: 19.00%)	-	-
Group relief payable for losses surrendered from other group undertakings	(256,130)	(116,024)
Total tax charge for the financial year	(256,130)	(116,024)
Deferred tax:		
Origination and reversal of timing differences	818	68
Total deferred tax	818	68
Total on loss	(255,312)	(115,956)

	2019 £	2019 £	2019 £	2018 £	2018 £	2018 £
	Current Tax	Deferred Tax	Total Tax	Current Tax	Deferred Tax	Total Tax
Recognised in Profit and loss	(256,130)	818	(255,312)	(116,024)	68	(115,956)
Total Tax	(256,130)	818	(255,312)	(116,024)	68	(115,956)

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****10. TAX ON LOSS (continued)****(b) Factors affecting current tax credit**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%).

Under the Finance (No.2) Act 2015, the main rate of corporation tax was reduced from 20% to 19% effective from 1 April 2017. A further reduction to 17% from 1 April 2020 was also enacted on 15 September 2016 by virtue of the Finance Act 2016 s46. However, as announced in the Budget on 11 March 2020, the corporation tax main rate will not reduce to 17% and remain at 19%.

Deferred tax assets and liabilities are measured at the rate that is enacted and expected to apply to the accounting period when the asset is realised or the liability is settled, based on the above rates.

	2019 £	2018 £
Profit/(Loss) before taxation	11,690,850	(349,262)
Profit/(Loss) at the standard rate of UK Corporation tax of 19.00% (2018: 19.00%)	2,221,262	(66,360)
Expenses not deductible for tax purposes	(2,473,103)	(49,587)
Utilisation of tax losses	(3,375)	-
Impact of statutory rate change	(96)	(9)
Current tax charge/(credit) for the financial year	(255,312)	(115,956)

(c) Factors that may affect future tax charges

The company has total unutilised tax losses carried forward estimated at £2,615,369 (2018 - £2,633,130), which may reduce future tax charges. No deferred tax asset has been recognised in respect of these losses due to uncertainty as to their future recoverability.

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****11. INTANGIBLE ASSETS**

	Other Intangible Assets £	Total £
COST		
At 1 January 2019	-	-
Additions	8,396	8,396
At 31 December 2019	8,396	8,396
AMORTISATION		
at 1 January 2019	-	-
Additions	-	-
At 31 December 2019	-	-
NET BOOK VALUE		
At 31 December 2019	8,396	8,396
At 31 December 2018	-	-

12. PROPERTY, PLANT & EQUIPMENT

	Plant & Machinery £	Total £
COST		
At 1 January 2019	-	-
Additions	19,537	19,537
At 31 December 2019	19,537	19,537
DEPRECIATION		
At 1 January 2019	-	-
Additions	(543)	(543)
At 31 December 2019	(543)	(543)
NET BOOK VALUE		
At 31 December 2019	18,994	18,994
At 31 December 2018	-	-

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****13. INVESTMENTS IN SUBSIDIARIES**

	Shares In Subs £
COST/FAIR VALUE	
At 1 January 2019	1,883,172
Acquisition	3,874,565
At 31 December 2019	5,757,737
PROVISION FOR IMPAIRMENT	
At 1 January 2019	432,000
Reversed during the current year	(432,000)
At 31 December 2019	-
NET BOOK VALUE	
At 31 December 2019	5,757,737
At 31 December 2018	1,451,172

The company acquired an additional 20% of Sundown Festival Limited during the year.

The company acquired 80% of AMAAD Holdings Ltd on 2nd December 2019. This company owns 100% of A Man About A Dog Limited and 75% of UTB Limited. The transaction included an upfront cash amount and an earn-out payable in 2022. The company has recognised in profit or loss the reversal of the impairment of 100% of the carrying value relating to the investment in Sundown Festival Limited.

Subsidiary Undertakings

The principal subsidiaries of Vivendi Live Limited, all incorporated in England and Wales as at 31 December 2019 were as follows:

Name	Country of Incorporation	Ordinary share holding	Nature of business
Norma Opera Touring Limited	United Kingdom	100%	Performing Arts
Ulive Portfolio Limited	United Kingdom	100%	Performing Arts
Love Supreme Festival Limited	United Kingdom	58.5%	Performing Arts
Sundown Festival Limited	United Kingdom	71%	Performing Arts
Nocturne Live Events Limited	United Kingdom	50%	Performing Arts
AMAAD Holdings Ltd	United Kingdom	80%	Performing Arts

The investment in Norma Opera Touring Limited focuses on touring of live Opera performance.

The investment in Ulive Portfolio Limited is for a 3 day country festival and other live activities in the United Kingdom.

The investment in Love Supreme Festival is for a 3 day Jazz camping festival in Glynde, United Kingdom.

The investment in Sundown Festival Limited is for a pop and dance festival in Norfolk, United Kingdom.

The investment in Nocturne Live Events Limited relates to an annual outdoor series of concerts at Blenheim Palace, United Kingdom in June.

The investment in AMAAD Holdings Ltd operates a festival and club shows throughout London, United Kingdom.

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****14. DEBTORS: Amounts falling due within one year**

	2019 £	2018 £
Amounts owed by group undertakings	8,810,132	63,922,343
Other taxation and social security	-	39,041
VAT recoverable	20,285	-
Prepayments and accrued income	73,924	3,030
Deferred taxation (note 17)	-	311
	<u>8,904,341</u>	<u>63,964,725</u>

All amounts owed by UK group undertakings are unsecured and repayable on demand. Interest accrues on these amounts at 1 month LIBOR plus 0.1%.

15. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	59,842	1,552
Amounts owed to group undertakings	11,921,743	76,883,302
Other taxation and social security	10,011	-
VAT	-	11,862
Accruals and deferred income	585,396	468,846
Deferred taxation (note 17)	507	-
	<u>12,577,499</u>	<u>77,365,562</u>

All amounts owed to UK group undertakings are unsecured and repayable on demand. Interest accrues on these amounts at 1 month LIBOR plus 0.1%.

16. NON-CURRENT CREDITORS: Amounts falling due after one year

	2019 £	2018 £
Deferred consideration	(2,129,756)	-
	<u>(2,129,756)</u>	<u>-</u>

The deferred consideration relates to the purchase of 80% of AMAAD Holdings Ltd.

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****17. DEFERRED TAXATION**

The deferred tax is included in the statement of financial position is as follows:

	2019 £	2018 £
Included in debtors (note 14)	-	311
Included in creditors (note 15)	(507)	-

The movement in the deferred taxation account during the year was:

	2019 £	2018 £
Balance brought forward	311	379
Deferred taxation on ordinary activities account movement arising during the year	(818)	(68)
Balance carried forward	(507)	311

18. CONTINGENT LIABILITIES

The company had no contingent liabilities at 31 December 2019 or 31 December 2018.

19. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2019 or 31 December 2018.

20. POST BALANCE SHEET EVENTS

The company acquired an additional 5% of shares in Nocturne Live Events on 27 January 2020.

Covid-19 is a non-adjusting post balance sheet event. Refer to narrative included in the Strategic Report, Directors' Report, and Basis of Preparation Note 3.

21. INCOME FROM PARTICIPATING INTERESTS

	2019 £	2018 £
Love Supreme Festival Limited	258,862	269,392
Nocturne Live Events Limited	62,000	-
Sundown Festival Limited	25,500	-
	<u>346,362</u>	<u>269,392</u>

VIVENDI LIVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2019****22. SHARE CAPITAL****Authorised:**

	2019		2018	
	No	£	No	£
Ordinary A shares of £0.50 each	98	49	98	49
Ordinary B shares of £0.50 each	102	51	102	51
	<u>200</u>	<u>100</u>	<u>200</u>	<u>100</u>

Allotted, called up and fully paid:

	2019		2018	
	No	£	No	£
Ordinary A shares of £0.50 each	98	49	98	49
Ordinary B shares of £0.50 each	102	51	102	51
	<u>200</u>	<u>100</u>	<u>200</u>	<u>100</u>

23. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 102 Section 33 not to disclose related party transactions in the financial statements.

24. ULTIMATE PARENT COMPANY

The immediate parent undertaking was changed to Vivendi Village SA on the 29th of November 2019. The previous immediate parent undertaking was Universal Music Leisure Limited. The ultimate parent undertaking and controlling party as at 31 December 2019 was Bolloré Group.

The smallest group in which the results of the company are consolidated is that headed by Vivendi SE, a company incorporated in France. Copies of its annual report in English may be obtained from:

42 Avenue de Friedland
75380 Paris
Cedex 08
France

The largest group in which the results of the company are consolidated is that headed by Bolloré Group, a company incorporated in France. Copies of its annual report in English may be obtained from:

Tour Bolloré
31-32 quai de Dion Bouton
92 811 Puteaux
France