

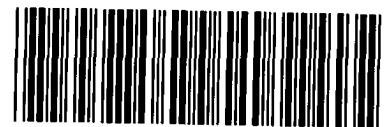
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**BRIT AWARDS LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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## **BRIT AWARDS LIMITED**

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**BRIT AWARDS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Geoff Taylor (Chief Executive Officer) Maggie Crowe David Joseph Jason Iley Max Lousada Ged Doherty
<b>Company secretary</b>	Kiaron Whitehead
<b>Registered number</b>	03405116
<b>Registered office</b>	Riverside Building County Hall Westminster Bridge Road London SE1 7JA
<b>Independent auditors</b>	Nexia Smith & Williamson Statutory Auditors & Chartered Accountants Portwall Place Portwall Lane Bristol BS1 6NA
<b>Bankers</b>	Coutts & Co 440 Strand London WC2R 0QS
<b>Solicitors</b>	Wiggin & Co 95 The Promenade Cheltenham Gloucestershire GL50 3WG

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## BRIT AWARDS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors set out their strategic report for the year ended 31 December 2017.

#### Principal activity

The principal activity of the company is organising the BRIT Awards shows.

#### Business review

The BRIT Award shows continue to generate high viewing and engagement figures and sales remain high. The company's other key financial relationships, with its sponsors and broadcaster are long-established and strong.

The UK recorded music market continues to produce and develop exceptionally talented artists and the BRIT Awards shows celebrate this fact and recognise their achievements and successes every twelve months.

#### Principal risks and uncertainties

The key risks are a withdrawal of support from the sponsors and broadcasters and a failure to generate sufficient ticket revenue. To mitigate this key risk, the company enters into long term agreement with the headline sponsors and broadcasters. Other major risks around the delivery of the events are mitigated by comprehensive insurance cover.

#### Financial key performance indicators

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for the understanding of the development, performance or position of the business, however the BRIT Awards main show achieved a peak of 6.4 million UK TV viewers (2016 - 6.6 million) on its initial broadcast.

#### Charitable donations

The company made a charitable donation in the year, to the British Record Industry Trust of £1,600,000 (2016 - £1,240,000).

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



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Kiaron Whitehead  
Secretary

Date: 27 June 2018

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## **BRIT AWARDS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their report and the financial statements for the year ended 31 December 2017.

#### **Results**

The profit for the year, after taxation, amounted to £120,894 (2016 - £84,510).

#### **Directors**

The directors who served during the year were:

Geoff Taylor (Chief Executive Officer)  
Maggie Crowe  
David Joseph  
Jason Iley  
Max Lousada  
Ged Doherty

#### **Qualifying third party indemnity provisions**

As defined by section 234 of the Companies Act 2006, the Company has entered into a qualifying third party indemnity arrangement for the benefit of its Directors. This arrangement was in force throughout the year and remains in force.

#### **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;
- 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.

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**BRIT AWARDS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Future developments**

The company has long-term arrangements with the headline sponsors and broadcaster for the forthcoming financial years. Demand for tickets to the shows is expected to remain at current high levels.

The board and management team are committed to the future of the business

**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.

**Auditors**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Kiaron Whitehead  
Secretary

Date: 27 June 2018

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## BRIT AWARDS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIT AWARDS LIMITED

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#### Opinion

We have audited the financial statements of Brit Awards Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the the company's affairs as at 31 December 2017 and of its profit 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 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.

#### 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.

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## BRIT AWARDS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIT AWARDS LIMITED (CONTINUED)

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#### Other information

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

#### 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; 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 3, 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.



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**BRIT AWARDS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIT AWARDS LIMITED (CONTINUED)**

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**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: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Jonathan Talbot (Senior Statutory Auditor)

for and on behalf of

**Nexia Smith & Williamson**

Statutory Auditors & Chartered Accountants

Portwall Place

Portwall Lane

Bristol

BS1 6NA

Date:

2/8/18

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**BRIT AWARDS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £	2016 £
Turnover	3	10,841,479	10,084,330
Gross profit		10,841,479	10,084,330
Administrative expenses		(10,678,442)	(10,012,033)
Operating profit	4	163,037	72,297
Interest receivable and similar income	7	1,718	2,979
Profit before tax		164,755	75,276
Tax on profit	8	(43,861)	9,234
Profit for the financial year		120,894	84,510

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 11 to 19 form part of these financial statements.

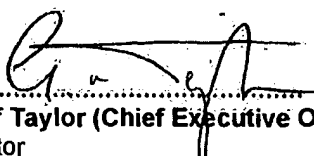
**BRIT AWARDS LIMITED**  
**REGISTERED NUMBER: 03405116**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	9	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
Stocks	10	681,956	467,693
Debtors: amounts falling due within one year	11	1,802,623	1,487,450
Cash at bank and in hand	12	2,889,988	2,543,830
		<u>5,374,567</u>	<u>4,498,973</u>
Creditors: amounts falling due within one year	13	(4,877,487)	(4,122,787)
<b>Net current assets</b>		<u>497,080</u>	<u>376,186</u>
<b>Total assets less current liabilities</b>		<u>497,180</u>	<u>376,286</u>
<b>Net assets</b>		<u><u>497,180</u></u>	<u><u>376,286</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	2	2
Profit and loss account	14	497,178	376,284
		<u>497,180</u>	<u>376,286</u>

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

27 June 2018

  
**Geoff Taylor (Chief Executive Officer)**  
 Director

The notes on pages 11 to 19 form part of these financial statements.

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**BRIT AWARDS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2017	2	376,284	376,286
Profit for the year	-	120,894	120,894
At 31 December 2017	<u>2</u>	<u>497,178</u>	<u>497,180</u>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2016	2	291,774	291,776
Profit for the year	-	84,510	84,510
At 31 December 2016	<u>2</u>	<u>376,284</u>	<u>376,286</u>

The notes on pages 11 to 19 form part of these financial statements.

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## BRIT AWARDS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Accounting policies

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

BRIT Awards Limited is a private company, limited by shares, incorporated in England and Wales. The address of the registered office is Riverside Building, County Hall, Westminster Bridge Road, London, SE1 7JA.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

##### 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 the 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 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BPI (British Recorded Music Industry) Limited as at 31 December 2017 and these financial statements may be obtained from its registered address: Riverside Building, County Hall, Westminster Bridge Road, London, SE1 7JA.

##### 1.3 Turnover

Turnover in the current year represents receipts and related licensing sales from the annual BRIT Awards ceremony.

Amounts invoiced in the year and prior to the following year's ceremonies are recognised as deferred income. Revenue is released to the Statement of Comprehensive Income at the time the ceremony is held. All turnover originates in the United Kingdom.

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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## **BRIT AWARDS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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

##### **1.5 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, and represents costs incurred in respect of award ceremonies occurring after the year end. These costs are recognised in the Statement of Comprehensive Income at the time the ceremony is held.

##### **1.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **1.7 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.

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 Statement of Comprehensive Income.

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 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.

##### **1.8 Pensions**

The company makes contractually agreed contributions and contributions made under auto enrolment regulations towards approved defined contribution pension schemes for certain employees. The company's contributions are charged to the Statement of Comprehensive Income on an accruals basis.

The schemes are completely separate from the assets of the company.

##### **1.9 Interest income**

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

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## BRIT AWARDS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. Accounting policies (continued)

##### 1.10 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.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The directors do not consider there is significant estimates or judgements made during the preparation of the financial statements.

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**3. Turnover**

All turnover arose within the United Kingdom.

**4. Operating profit**

The operating profit is stated after charging:

	2017 £	2016 £
Auditors' remuneration	12,250	8,850
Auditors' remuneration - non audit	2,450	2,268
	<u>14,700</u>	<u>11,118</u>

**5. Staff costs**

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

	2017 £	2016 £
Wages and salaries	256,862	381,868
Social security costs	35,447	31,038
Cost of defined contribution scheme	18,416	17,092
	<u>310,725</u>	<u>429,998</u>

All directors who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £157,084 (2016 - £155,676).

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

	2017 No.	2016 No.
Administrative, legal and event organisers	2	3
Director	1	1
	<u>3</u>	<u>4</u>



**BRIT AWARDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. Directors' remuneration**

	2017 £	2016 £
Directors' emoluments	130,763	127,763
Company contributions to defined contribution pension schemes	10,488	10,282
	<u>141,251</u>	<u>138,045</u>

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

**7. Interest receivable**

	2017 £	2016 £
Other interest receivable	1,718	2,979
	<u>1,718</u>	<u>2,979</u>

**8. Taxation**

	2017 £	2016 £
<b>Corporation tax</b>		
Current tax on profits for the year	43,861	(10,046)
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	812
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>43,861</u>	<u>(9,234)</u>

**BRIT AWARDS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>164,755</u>	<u>96,709</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	31,710	19,342
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	12,151	8,058
Adjustments to tax charge in respect of prior periods	-	(10,046)
Income not taxable for tax purposes	-	(251)
Other differences leading to an increase (decrease) in the tax charge	-	(91)
Group relief	-	(26,246)
<b>Total tax charge/(credit) for the year</b>	<u><u>43,861</u></u>	<u><u>(9,234)</u></u>

**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2017	100
At 31 December 2017	<u>100</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>100</u></u>
At 31 December 2016	<u><u>100</u></u>

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**9. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company incorporated in the United Kingdom:

Name	Class of shares	Holding	Principal activity
BRIT Awards (Productions) Limited 07072727	Ordinary shares of £1 each	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2017 for the subsidiary undertaking was (£5,689) and a profit of £1,019 was made for the year ended on that date.

BRIT Awards (Productions) Limited was dissolved post year end on 20 March 2018.

**10. Stocks**

	2017 £	2016 £
Work in progress	<u>681,956</u>	<u>467,693</u>

**11. Debtors**

	2017 £	2016 £
Trade debtors	1,623,647	660,093
Amounts owed by group undertakings	33,278	92,305
Other debtors	145,698	137,909
Prepayments and accrued income	-	597,143
	<u>1,802,623</u>	<u>1,487,450</u>

**12. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>2,889,988</u>	<u>2,543,830</u>

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**BRIT AWARDS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

	2017 £	2016 £
Trade creditors	164,754	90,356
Amounts owed to group undertakings	828,803	12,350
Corporation tax	43,861	-
Taxation and social security	527,364	254,384
Other creditors	-	25,000
Accruals and deferred income	3,312,705	3,740,697
	<u>4,877,487</u>	<u>4,122,787</u>

**14. Reserves****Profit & loss account**

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

**15. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**16. 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 £18,005 (2016 - £17,092). No contributions were payable to the fund at the balance sheet date.

**17. Related party transactions**

The company takes advantage of the exemption available under FRS 102 from providing details of related party transactions with group companies as they are incorporated within the financial statements of its parent company, BPI (British Recorded Music Industry) Limited.

During the year the company donated £1,600,000 (2016 - £1,240,000) to the British Record Industry Trust, a charity, which has common directors to the company. The donation is charged to administration expenses.

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## **BRIT AWARDS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **18. Ultimate parent undertaking and controlling party**

The parent and ultimate controlling party is BPI (British Recorded Music Industry) Limited, a company incorporated in Great Britain and registered in England and Wales.

The parent company has prepared group financial statements. Copies of the parent company's group financial statements are available from its registered office, Riverside Building, County Hall, Westminster Bridge Road, London, SE1 7JA.