

Global Entertainment and Talent Group Limited

**Annual Report and Financial Statements
Year ended 31 March 2020**

Registered number 03601691



Global Entertainment and Talent Group Limited

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Global Entertainment and Talent Group Limited

Director and Advisers

Director

D.J. Forecast

I.L. Hanson (resigned 30 September 2019)

D.D. Singer (appointed 30 September 2019)

Registered office

30 Leicester Square

London

WC2H 7LA

Registered number

03601691

Global Entertainment and Talent Group Limited

Directors' Report

Global Entertainment and Talent Group Limited (the "Company") is incorporated and domiciled in the United Kingdom.

These consolidated financial statements are for the Global Entertainment and Talent Group Limited group (the "Group") and they comprise the Company and its subsidiaries which are listed in full in note 16 of the Company financial statements.

The Group's principal activity during the year was production and sale of recorded music and ancillary activities including touring by recording artists.

The publishing business was disposed of in the year ended 31 March 2019 and represents a discontinued operation under IFRS 5 in the prior year. No such operations exist in the year ended 31 March 2020.

Results and dividends

The loss for the year amounted to £29,000 (2019: £5,446,000 profit). The Directors do not recommend the payment of a dividend (2019: £nil). The COVID-19 pandemic has impacted the Company's performance post year end however in the medium to long term the Directors expect the Company to continue operating at the general level of activity reported for the year ended 31 March 2020.

Directors

The Directors who served during the year were:

D.J. Forecast
I.L. Hanson (resigned 30 September 2019)
D.D. Singer (appointed 30 September 2019)

Political and charitable contributions

During the year the Group and the Company made no political or charitable donations (2019: £nil).

Future developments

The directors do not anticipate any significant changes in the activities of the Company in the foreseeable future.

Financial instruments

The Group's risk management process and the policies for mitigating certain type of risks are set out in note 11.

Employee involvement

The Group places considerable value on the involvement of its people and has continued to keep them informed on matters affecting their employment and on the various factors affecting the performance of the Group and the Company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Market risk

While the impact of the United Kingdom leaving the European Union remains uncertain and hard to assess, based on current UK growth forecasts there is a risk that performance will be lower than forecast in the coming years. The Company has analysed the potential impact on the business of a financial downturn through detailed scenario modelling and assessments of performance during historic economic recessions. In a downside scenario, the Company would implement various cost reduction strategies in order to preserve margin performance and mitigate risk.


Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place. The Group also provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year.

Post balance sheet events

The Directors acknowledge that Covid 19 was declared a pandemic before year end, however, note that the pandemic has impacted the performance of the Company following the date of these financial statements. The Directors do not consider this to have an impact on the Company's ability to continue as a going concern. More information on this can be seen within the Going concern assessment within note 2 of these financial statements.

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



D.D. Singer
Director
25 January 2021

Global Entertainment and Talent Group Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the strategic report, director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the Group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and applicable law. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the group financial statements have been prepared in accordance with IFRSs as adopted by the European Union and the Company financial statements have been prepared in accordance with UK GAAP, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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.

Global Entertainment and Talent Group Limited

Group Income Statement

For the year ended 31 March 2020

		Year ended 31 March 2020	Year ended 31 March 2019
<i>Continuing operations</i>	<i>Note</i>	£'000	£'000
Revenue		129	282
Operating costs		(50)	35
Gross profit		79	317
Administrative expenses		(167)	(423)
Operating loss		(88)	(106)
Finance income	4	2	2
Gain on sale of subsidiary undertakings	1	-	5,293
Share of equity-accounted investees results, net of tax	6	57	68
Profit / (loss) before taxation		(29)	5,257
Income tax expense	5	-	9
Profit / (loss) for the year from continuing operations		(29)	5,266
<i>Discontinued operations</i>			
Profit for the year from discontinued operations	1	-	180
Profit for the year		(29)	5,446
Profit for the year attributable to			
Owners of the Company		(29)	5,446
Non-controlling interests		-	-
Profit for the year		(29)	5,446

The notes on pages 9 to 17 form part of these financial statements.

Global Entertainment and Talent Group Limited

Group Statement of Comprehensive Income

For the year ended 31 March 2020

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Profit for the financial year	(29)	5,446
<i>Items that may be reclassified to profit or loss:</i>		
Foreign exchange gains / (losses) for the period	81	(39)
Other comprehensive income for the year, net of tax	52	5,407
Total comprehensive income for the year	52	5,407

The notes on pages 9 to 17 form part of these financial statements.

Global Entertainment and Talent Group Limited

Group Statement of Financial Position

At 31 March 2020

Registered number: 03601691

31 March 2020 - 31 March 2019

	Note	£'000	£'000
ASSETS			
Non-current assets			
Equity accounted investments	6	575	518
		<u>575</u>	<u>518</u>
Current assets			
Trade and other receivables	7	2,727	2,896
Cash and cash equivalents		4,664	4,461
		<u>7,391</u>	<u>7,357</u>
Total assets		<u>7,966</u>	<u>7,875</u>
LIABILITIES			
Current liabilities			
Trade and other payables	8	1,013	974
Borrowings	9	1,438	1,438
		<u>2,451</u>	<u>2,412</u>
NET ASSETS		<u>5,515</u>	<u>5,463</u>
EQUITY			
Share capital	10	35,821	35,821
Share premium	10	548	548
Retained deficit		(30,854)	(30,906)
Total equity		<u>5,515</u>	<u>5,463</u>

The notes on pages 9 to 17 form part of these financial statements.

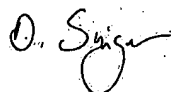
The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 (the "Act") relating to small companies.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Act.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board of directors on 25 January 2021 and were signed on its behalf by:

D.D Singer
Director
25 January 2021



Global Entertainment and Talent Group Limited

Group statement of changes of equity

For the year ended 31 March 2020

	Share capital	Share premium	Retained deficit	Total
	£'000	£'000	£'000	£'000
At 1 April 2019	35,821	548	(30,906)	5,463
Profit for the year	-	-	(29)	(29)
Foreign currency differences arising on consolidation of foreign operations	-	-	81	81
At 31 March 2020	35,821	548	(30,854)	5,515

	Share capital	Share premium	Retained deficit	Total
	£'000	£'000	£'000	£'000
At 1 April 2018	35,821	548	(36,313)	56
Profit for the year	-	-	5,446	5,446
Foreign currency differences arising on consolidation of foreign operations	-	-	(39)	(39)
At 31 March 2019	35,821	548	(30,906)	5,463

The notes on pages 9 to 17 form part of these financial statements.

Global Entertainment and Talent Group Limited

Group Statement of Cash Flows

For the year ended 31 March 2020

	Year ended 31 March 2020	Year ended 31 March 2019
	£'000	£'000
Cash flows from operating activities		
Profit / (loss) for the year	(29)	5,266
Adjustments for:		
Gain on sale of subsidiaries	-	(5,293)
Share of results of equity accounted investments	(57)	(68)
Foreign exchange translation differences	81	(39)
Tax expense	-	(9)
Cash generated from discontinued operations	-	(124)
	(5)	(267)
Changes in:		
Trade and other receivables	169	172
Trade and other payables	39	240
Cash inflow / (outflow) from operating activities	203	145
Income taxes paid	-	9
Net cash from operating activities	203	154
Cash flows from investing activities		
Net cash received on sale of subsidiaries	-	2,625
Cash generated from discontinued operations	-	-
	-	2,625
Cash flows from financing activities		
Repayments of borrowings	-	(113)
Cash generated from discontinued operations	-	-
	-	(113)
Increase in cash and cash equivalents	203	2,666
Cash and cash equivalents at the start of the year	4,461	1,795
Cash and cash equivalents at the end of the year	4,664	4,461

The notes on pages 9 to 17 form part of these financial statements

Global Entertainment and Talent Group Limited

Notes to the Group Financial Statements

1. Accounting policies

a) Reporting entity

Global Entertainment and Talent Group Limited (the "Company") is incorporated and domiciled in the United Kingdom.

These consolidated financial statements are for the Global Entertainment and Talent Group Limited group (the "Group") and they comprise the Company and its subsidiaries which are listed in full in note 16 of the Company financial statements.

The Group's principal activity during the year was production and sale of recorded music and ancillary activities including touring by recording artists.

The Group financial statements were approved by the Board of Directors on

b) Statement of compliance

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and the Companies Act 2006.

c) Functional and presentational currency

These financial statements are presented in pounds sterling (£), which is the Group and the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

d) Basis of preparation

The financial statements have been prepared on a historical cost basis. The accounting policies set out below have been applied consistently to the Group to all periods presented in these financial statements.

In accordance with the Companies Act 2006 the Group has not previously prepared consolidated financial statements as the Group was a small group.

e) Basis of consolidation

The Group financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

A subsidiary is an entity controlled, either directly or indirectly, by the Company. An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of a subsidiary acquired during the period are included in the Group's results from the effective date on which control is transferred to the Group. All intercompany balances and transactions, including unrealised profits arising from intra-Group transactions, have been eliminated in full.

f) Interests in equity-accounted investments

The Group's interests in equity-accounted investees comprise interests in associates in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Global Entertainment and Talent Group Limited

Notes to the Group Financial Statements (continued)

1. Accounting policies (continued)

g) New accounting standards

The following new standards, amendments to standards and interpretations issued by the International Accounting Standards Board ("IASB") became effective during the year ended 31 March 2020. The accounting policies adopted in the presentation of these financial statements reflect the adoption of the following new standards, amendments to standards and interpretations as of 1 April 2019. The adoption of these standards has not impacted the Group's earnings, however, has required certain reclassifications in the Group Statement of Financial Position and introduced additional disclosure requirements:

- IFRS 16 Leases
- Amendments to IAS 28: Long-term interests in Associates and Joint Ventures
- IFRIC 23: Uncertainty over Income Tax Treatments
- Amendments to IFRS 9: Prepayment Features with Negative Compensation
- Annual improvements to IFRS standards 2015-2017 cycle
- IAS 19 Plan Amendment, Curtailment or Settlement

IFRS 16 'Leases' became effective 1 April 2019 and introduced changes to lease accounting for lessees under operating leases, requiring recognition of an asset and a liability to represent the right of use and future lease payments respectively. Lease costs (such as rent) are recognised in the form of depreciation and interest, rather than as an operating cost.

The Group adopted on a modified retrospective basis with the right of use asset equal to the lease liability at transition date, less any lease incentives received. The revisions did not have a material impact on the presentation of the Company's assets and liabilities due to the number and value of in scope leases within the Company.

Standards effective in future periods

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Company's activities and are mandatory for the Company's accounting periods beginning after 1 January 2020 or later and which the Company has decided not to adopt early.

- Definition of a Business – Amendments to IFRS 3
- Definition of Material – Amendments to IAS 1 and IAS 8
- The Conceptual Framework for Financial Reporting
- IFRS 17 Insurance Contracts
- IFRS 10 and IAS 28 Sale or Contribution of Assets between investor and its Associate or Joint Venture - Amendments

The Directors considered the impact on the Group's financial information and do not consider the above to have a material effect on the financial statements of the Company.

h) Critical accounting estimates and judgements

In preparing these financial statements, management have not made any significant judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amount of assets, liabilities, income, expenses and other disclosures.

i) Going concern

At the date of these accounts, the directors have carried out a detailed and comprehensive review of the business and its future prospects. In particular they have compared the forecast future performance of the Group and anticipated cash flows with the available working capital facilities. Given the global political and economic uncertainty resulting from the Covid 19 pandemic, we have seen significant volatility and business disruption reducing our expected performance in 2020/21. The forecasts and going concern review performed at the Group level has not raised concerns over the ability of the Group, or Company, to continue as a going concern.

j) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation.

k) Foreign currency translation

Foreign currency transactions are translated into pound Sterling, the Group's functional currency, using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign currency translation gains and losses resulting from the settlement of such transactions and from the translation at

Global Entertainment and Talent Group Limited

Notes to the Group Financial Statements (continued)

1) Accounting policies (continued)

year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency translation gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within finance income or finance expense. All other foreign currency translation gains and losses are presented in the income statement within operating costs.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's functional currency, Sterling, at foreign currency exchange rates ruling at the reporting date.

The revenues and expenses of foreign operations are translated at an average rate for the period, which approximates the foreign currency exchange rates ruling at the dates of the transactions. Exchange differences arising from the translation of foreign operations are reported in other comprehensive income.

l) Discontinued operations

During the year ended 31 March 2019 the Group disposed of its publishing business in the UK and US for £3.7m, received as cash consideration. The publishing business was considered a discontinued operation under IFRS 5 and the income and cash flows for the comparative period are shown on the face of these financial statements. Further analysis can be found within the financial statements for the year ended 31 March 2019.

m) Investments

Investments are included in the balance sheet at cost less amounts written-off, representing impairment in value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

n) Trade and other receivables

Trade and other receivables are recognised initially at fair value, which is deemed to be the transaction price. Subsequently, trade and other receivables are measured at amortised cost using the effective interest method, less any provision for impairment.

o) Cash

Cash and cash equivalents comprises cash balances and money market deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

p) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Share premium

The share premium account represents the amount subscribed for share capital in excess of nominal value, less any costs directly attributable to the issue of new shares.

Retained deficit

The retained deficit represents the cumulative net gains and losses recognised in the income statement.

Dividends

Dividends on ordinary share capital are recognised as a liability in the Group's financial statements in the period in which they are declared. In the case of interim dividends, these are considered to be declared when they are paid and in the case of final dividends these are declared when authorised by the shareholders.

q) Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost. Trade payables are classified as current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities.

r) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Global Entertainment and Talent Group Limited

Notes to the Group Financial Statements (continued)

2) Accounting policies (continued)

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

s) Revenue recognition

Revenue recognition is based on the satisfaction of performance obligations, and an assessment of when control is transferred to the customer. The transaction price is allocated to these identified performance obligations, including an estimate of any variable consideration, and stated net of any sales taxes, agency commissions and trade discounts.

Contract assets

A contract asset is the right to consideration in exchange for goods and services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2. Employees

The average number of people employed by the Group (including directors) during the year was nil (2019: nil).

3. Directors

The directors received no remuneration for the year (2019: £nil).

IAS 24 *Related party transactions* ("IAS 24") requires the Group to disclose all transactions and outstanding balances with the Group's key management personnel. IAS 24 defines key management personnel as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The key management personnel who are responsible for planning, directing and controlling the activities of the Group are the Group's directors.

During the year there have been no transactions with the Group's key management personnel.

Global Entertainment and Talent Group Limited

Notes to the Group Financial Statements (continued)

4. Finance income

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Bank interest receivable	2	2
	<u>2</u>	<u>2</u>

5. Income tax expense

(a) Analysis of tax expense in the period

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Current tax expense		
UK corporation tax on the loss for the year	-	(9)
Adjustments in respect of prior years	-	-
Total current tax expense	<u>-</u>	<u>(9)</u>
Income tax expense	<u>-</u>	<u>(9)</u>

(b) Factors affecting the tax expense in the period

	Year ended 31 March 2020 £'000	Year ended 31 March 2019 £'000
Profit before tax	<u>(29)</u>	<u>5,437</u>
Loss before tax multiplied by the standard rate of corporation tax of 19% (2019: 19%)	(6)	1,033
Effects of:		
Expenses not deductible for tax purposes	4	61
Recognition/Non recognition for deferred tax on temporary differences	-	-
Adjustments due to associates and joint ventures	-	(13)
(Profit)/loss on disposal	-	(1,051)
Relief for brought forward losses	-	(56)
Unrelieved tax losses carried forward	2	26
Overseas tax charges	-	(9)
Adjustments in respect of prior periods	-	-
Income tax expense	<u>-</u>	<u>(9)</u>

(c) Factors that may affect future tax charge

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017.

Accordingly, the effective rate of 19% has been used in the computation of current tax. The tax rates used to measure the deferred tax assets and liabilities recorded in these financial statements are the tax rates in the period in which the deferred tax assets or liabilities are expected to crystallise.

A deferred tax asset of £1,036,709 (2019: £920,932) on losses has not been recognised, as the Group is not currently making taxable profits against which they can be used and there is no certainty of profits in future periods.

Global Entertainment and Talent Group Limited

Notes to the Group Financial Statements (continued)

6. Equity accounted investments

	Investments in joint ventures £'000	Total £'000
Cost		
At 1 April 2019	518	518
Increase in equity accounted investments	57	57
At 31 March 2020	575	575

	Investments in joint ventures £'000	Total £'000
Cost		
At 1 April 2018	450	450
Increase in equity accounted investments	68	68
At 31 March 2019	518	518

The Group's equity accounted investments are:

Name	Country	% Ownership
Global Talent Music Recordings Limited	UK	50

7. Trade and other receivables

	31 March 2020 £'000	31 March 2019 £'000
Trade receivables	-	7
Other receivables	2,727	2,888
Prepayments	-	1
	2,727	2,896

The carrying value of trade and other receivables is a reasonable approximation of the fair value of trade and other receivables.

8. Trade and other payables

	31 March 2020 £'000	31 March 2019 £'000
Trade payables	12	1
Accruals and deferred income	6	6
Other creditors	995	967
	1,013	974

The carrying value of trade and other payables is a reasonable approximation of the fair value of trade and other payables.

Global Entertainment and Talent Group Limited

Notes to the Group Financial Statements (continued)

9. Borrowings

	31 March 2020 £'000	31 March 2019 £'000
Amounts due to connected parties	1,438	1,438
	<u>1,438</u>	<u>1,438</u>

The Group's borrowings are interest free and repayable on demand. The fair value of the borrowings is not materially different from the carrying value.

10. Share capital

Allotted, called up and fully paid

	Ordinary shares of £1 each £	Share premium £	Total £
At 1 April 2019	35,820,852	547,755	36,368,607
Issued during the year			
At 31 March 2020	<u>35,820,852</u>	<u>547,755</u>	<u>36,368,607</u>

Allotted, called up and fully paid

	Ordinary shares of £1 each £	Share premium £	Total £
At 1 April 2018	35,820,852	547,755	36,368,607
Issued during the year			
At 31 March 2019	<u>35,820,852</u>	<u>547,755</u>	<u>36,368,607</u>

11. Funding and financial risk management

Financial risk management

The Group holds and uses financial instruments to finance its operations and to manage its interest rate and liquidity risks. The Group primarily finances its operations using share capital, revenue and borrowings.

The Group's activities expose it to a variety of financial risks: market risk (interest rate risk and foreign exchange risk), credit risk and liquidity risk.

The Group does not engage in trading or speculative activities using derivative financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

Market risk

Market risk is the risk that changes in prices, such as foreign exchange rates and interest rates, will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

Interest rate risk is the risk of a change in the Group's cash flows due to a change in interest rates. The Group is not exposed to interest rate risk as it does not have any interest bearing borrowings.

Foreign exchange risk

Foreign exchange risk is the risk of a change in the Group's cash flows due to a change in foreign currency exchange rate. The Group is exposed to foreign exchange risk on the US dollar income and expenses from its operations in the United States of America. The Group's US dollar forecast income and expenses is monitored on an ongoing basis to ensure that the Group is not too exposed to variability in the US dollar and pound Sterling exchange rate.

Global Entertainment and Talent Group Limited

Notes to the Group Financial Statements (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fail to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The director considers the Group's credit risk from cash, cash equivalents and deposits to be low as the Group only enters transactions with banks or financial institutions with a credit rating of A or above.

The Group has policies in place to manage potential credit risk from trade receivables. Customer credit terms are determined using independent ratings agency data and regularly updated to reflect any changes in customer circumstances or trading conditions. If no independent rating is available an internal assessment is made of the credit quality of the customer, taking into account their financial position and past trading history of the Group. The director does not expect any significant losses of receivables that have not been provided for as shown in note 7.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group finance department regularly monitors forecasts of the Groups liquidity requirements to ensure it has sufficient cash to meet operational needs.

Capital Management

The Group relies on capital for organic growth. The Group defines capital as equity as shown in the statement of financial position plus net debt (total borrowings less cash) and seeks to achieve an acceptable return on gross capital.

The Group manages its capital structure using a number of measures and taking into account its future strategic plans. Such measures include ensuring the Group maintains sufficient liquidity from the cash that the Group has generated from operations.

Fair value

Financial assets comprise trade and other receivables and cash and cash equivalents.

Financial liabilities comprise trade and other payables and borrowings.

The fair value of all financial assets and liabilities is not materially different from their carrying value.

12. Related party transactions

During the year the Group had a number of recharge accounts with various members of the Global Media & Entertainment Limited Group, with whom the Group shares a Director.

As at 31 March 2020 the outstanding creditor was £288,909 (2019: £123,915).

During the year the Global Media & Entertainment Limited group charged the Group £nil (2019: £10,000) in respect of occupancy and £51,000 (2019: £110,000) in respect of accountancy services and other related costs.

During the year the Group traded with its associates, joint ventures and with entities with common control to the Group. All transactions were in the normal course of business and priced under normal trade terms.

Key management personnel

The Group considers the Directors be key management personnel. During the year there have been no transactions with the Group's key management personnel.

13. Immediate and ultimate parent Company

In the opinion of the director the Company's immediate and ultimate controlling Company is Global Entertainment Worldwide Limited, a company incorporated in the British Virgin Islands.

Global Entertainment and Talent Group Limited

Company Balance Sheet

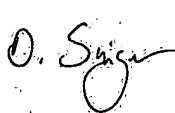
At 31 March 2020

Registered number: 03601691

		31 March 2020	31 March 2019
	Note	£'000	£'000
Fixed assets			
Investments	16	-	-
Current assets			
Debtors	17	6,602	6,643
Cash		4	4
		<u>6,606</u>	<u>6,647</u>
Creditors: amounts falling due within one year	18	(1)	(43)
Net current assets		<u>6,605</u>	<u>6,604</u>
Net assets		<u>6,605</u>	<u>6,604</u>
Equity			
Share capital	19	35,821	35,821
Share premium		548	548
Retained deficit		<u>(29,764)</u>	<u>(29,765)</u>
		<u>6,605</u>	<u>6,604</u>

The notes on pages 20 to 23 form part of these financial statements.

The financial statements on were approved and authorised for issue by the board of directors on 25 January 2021 and were signed on its behalf by:


D.D. Singer
Director
25 January 2021

Global Entertainment and Talent Group Limited

Company Statement of Changes in Equity For the year ended 31 March 2020

	Share capital £'000	Share premium £'000	Retained deficit £'000	Total equity £'000
At 1 April 2019	35,821	548	(29,765)	6,604
Issued in the year	-	-	-	-
Profit for the period	-	-	1	1
At 31 March 2020	35,821	548	(29,764)	6,605

	Share capital £'000	Share premium £'000	Retained deficit £'000	Total equity £'000
At 1 April 2018	35,821	548	(29,805)	6,564
Issued in the year	-	-	-	-
Profit for the period	-	-	41	41
At 31 March 2019	35,821	548	(29,765)	6,604

The notes on pages 20 to 23 form part of these financial statements.

Global Entertainment and Talent Group Limited

Notes to the Company Financial Statements

14. Accounting policies for the Company financial statements

a) Reporting entity

Global Entertainment and Talent Group Limited (the "Company") is incorporated and domiciled in the United Kingdom.

The Company's principal activity was to be a holding Company for the subsidiaries of the Global Entertainment and Talent Group Limited group.

The Company financial statements were approved by the Board of Directors on

b) Statement of compliance

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

As permitted by Section 408(2) of the Companies Act 2006 information about the Company's employee numbers and costs have not been presented.

As permitted by Section 408(3) of the Companies Act 2006, the Company's profit and loss account and statement of other comprehensive income and related notes have not been presented as the Company's Group Accounts have been prepared in accordance with the Companies Act 2006.

c) Functional and presentational currency

These financial statements are presented in pounds Sterling (£), which is the Company's functional and presentational currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

d) Basis of preparation

The financial statements have been prepared on a historical cost basis, and are in accordance with the Companies Act 2006.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Global Entertainment and Talent Group Limited.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the Group financial statements of Global Entertainment and Talent Group Limited. These financial statements do not include certain disclosures in respect of:

- Financial Instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

Global Entertainment and Talent Group Limited

Notes to the Company Financial Statements (continued)

14. Accounting policies for the Company financial statements (continued)

e) Investments

Investments are included in the balance sheet at cost less amounts written-off, representing impairment in value. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Going concern

At the date of these accounts, the director has carried out a detailed and comprehensive review of the business and its future prospects. In particular they have compared the forecast future performance of the Company and anticipated cash flows with the available working capital facilities and covenants contained in the banking arrangements that form part of the Company's current financing structure and, in the light of current economic conditions, have considered the ability of the group to meet its obligations as they fall due. Given the global political and economic uncertainty resulting from the Covid-19 pandemic, we have seen significant volatility and business disruption reducing our expected performance in 2020/21. The forecasts and going concern review performed has not raised concerns over the ability of the Company to continue as a going concern.

g) Accounting policies for the Company financial statements

The Company's accounting policies are the same as the Group's accounting policies, as detailed in note 1 to the Group financial statements, for the following:

Company FRS 101 accounting policy	Group IFRS accounting policy	Note
Prior year adjustments	Prior year adjustments	1e
New accounting standards	New accounting standards	1h
Critical accounting estimates and judgments	Critical accounting estimates and judgments	1i
Debtors	Trade and other receivables	1o
Cash	Cash	1p
Share capital	Share capital	1q
Creditors	Trade and other payables	1r
Current and deferred tax	Current and deferred tax	1s

15. Directors

Information on Company's directors is provided in note 3 to the Group financial statements.

16. Investments

	Investments in subsidiary companies £'000	Total £'000
At 1 April 2019	-	-
Investments made during the year	-	-
Impairment	-	-
At 31 March 2020	-	-
	Investments in subsidiary companies £'000	Total £'000
At 1 April 2018	-	-
Investments made during the year	-	-
Impairment	-	-
At 31 March 2019	-	-

Global Entertainment and Talent Group Limited

Notes to the Company Financial Statements (continued)

16. Investments (continued)

The Company's subsidiaries, including subsidiaries held by indirect holding companies, are:

Name	Country	% Ownership
Global Talent Records Limited	UK	100
Global Talent Management Limited	UK	100
Global Talent Music Limited	UK	100
Global Talent TV Limited	UK	100
Global Items Limited	UK	100
Global Kit Limited	UK	100
Global Smart Limited	UK	100
Global Wear Limited	UK	100
Global Entertainment and Talent Limited	UK	100
Global Entertainment Rights Limited	UK	100
Global Talent and Entertainment Limited	UK	100
Global Talent (Group) Limited	UK	100
Buzz Top Limited	UK	100
Global Talent Two Limited	UK	100
Global Entertainment US Holdings Inc	USA	100
Global Entertainment and Talent, Inc	USA	100
Global Music, Inc	USA	100
Global Music Recordings, Inc	USA	100
Global Music Distribution, Inc	USA	100
Global Talent Management, Inc	USA	100
Global Live, Inc	USA	100
Make it Global, Inc	USA	100
Global TV, Inc	USA	100
Global Music, Inc	USA	100
Global Entertainment Interest LLC	USA	100
The Chemists LLC	USA	50

The Company's joint ventures, including joint ventures held by indirect holding companies, are:

Name	Country	% Ownership
Global Talent Music Recordings Limited	UK	50

17. Debtors

	31 March 2020	31 March 2019
	£'000	£'000
Other debtors	72	71
Amounts due from group undertakings	6,530	6,572
	6,602	6,643

18. Creditors: amounts falling due within one year

	31 March 2020	31 March 2019
	£'000	£'000
Amounts owed to group undertakings	1	43
	1	43

Global Entertainment and Talent Group Limited

Notes to the Company Financial Statements (continued)

19. Share capital

Allotted, called up and fully paid

	Ordinary shares of £1 each £	Share premium £	Total £
At 1 April 2019	35,820,852	547,755	36,368,607
Issued during the year	-	-	-
At 31 March 2020	35,820,852	547,755	36,368,607

Allotted, called up and fully paid

	Ordinary shares of £1 each £	Share premium £	Total £
At 1 April 2018	35,820,852	547,755	36,368,607
Issued during the year	-	-	-
At 31 March 2019	35,820,852	547,755	36,368,607

20. Related party transactions

As disclosed in note 12 and in accordance with the exemptions in FRS 101 the Company is not required to disclose related party transactions with key management personnel or between members of the Group. The Company has not completed any related party transactions with any other entities or parties.

21. Post balance sheet events

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