

HOMELANDS FESTIVALS LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2008

Registered No. 03702430

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COMPANIES HOUSE

HOMELANDS FESTIVALS LIMITED

COMPANY INFORMATION

DIRECTORS

M J Benn
D J Desmond
S Douglas
D C Hughes
P Latham

SECRETARY

S Emeny

AUDITORS

Grant Thornton UK LLP
Grant Thornton House
Melton Street
London NW1 2EP

BANKERS

Barclays Bank PLC
Media Centre
27 Soho Square
London
W1D 3QR

REGISTERED OFFICE

2nd Floor, Regent Arcade House
19 - 25 Argyll Street, London
W1F 7TS

HOMELANDS FESTIVALS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company was the production and promotion of live music and other entertainment, however the company has not traded during 2007 and 2008.

RESULTS AND DIVIDENDS

The loss for the year ended 31 December 2008 was £772 (2007 - profit £1,955). The directors do not recommend a dividend (2007 - £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the company and the systems and procedures in place to identify, assess and mitigate them are integrated into those of the group. These are detailed in the financial statements of LN-Gaiety Holdings Limited.

DIRECTORS AND THEIR INTEREST

The directors who served during the year ended 31 December 2008.

M J Benn
D J Desmond
S Douglas
D C Hughes
P Latham

No directors had any interest in the share capital of the company at any time during the year or at 31 December 2008.

ELECTIVE RESOLUTIONS

The company has passed resolutions under sections 252, 366A and 386 of the Companies Act 1985 dispensing with the requirements to lay financial statements and reports before the Company in general meetings, hold Annual General Meetings and reappoint auditors.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its reports, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with Section 487(2) of the Companies Act 2006 unless the company receives notice under Section 488(1) of the Act.

On behalf of the Board



Stuart Douglas
Director

Date 14 August 2009

HOMELANDS FESTIVALS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES AS AT 31 DECEMBER 2008

The directors are responsible for preparing the Annual 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 directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- 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 proper accounting records which 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 1985. 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.

HOMELANDS FESTIVALS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOMELANDS FESTIVALS LIMITED

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet, and the related notes 1 to 12. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Grant Thornton UK LLP

Grant Thornton UK LLP

Registered Auditor

London

Date

20 August 2009

HOMELANDS FESTIVALS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Other operating charges		(772)	16,742
OPERATING (LOSS) / PROFIT	2	(772)	16,742
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAX		(772)	16,742
Tax on (loss) / profit on ordinary activities		-	(14,787)
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		(772)	1,955

All the company's operations are continuing.

There are no recognised gains or losses other than as stated in the profit and loss account.

The accompanying accounting policies and notes form part of the financial statements.

HOMELANDS FESTIVALS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Debtors	5	164,496	159,183
Cash at bank		40,551	40,936
		<u>205,047</u>	<u>200,119</u>
CREDITORS: amounts falling due within one year	6	(418,433)	(412,733)
		<u>(213,386)</u>	<u>(212,614)</u>
NET LIABILITIES			
		<u>(213,386)</u>	<u>(212,614)</u>
CAPITAL AND RESERVES			
Called up equity share capital	8	100	100
Profit and loss account	9	(213,486)	(212,714)
		<u>(213,386)</u>	<u>(212,614)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(213,386)</u>	<u>(212,614)</u>

On behalf of the Board



Stuart Douglas

Director

Date 14 AUGUST 2009

The accompanying accounting policies and notes form part of the financial statements.

REPORT AND FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. Accounting policies for all material transactions have been applied consistently, and are set out below.

Going concern basis

The financial statements have been prepared on a going concern basis because a parent company has committed to provide continuing financial assistance to the company to allow it to meet its debts for the foreseeable future.

Statement of cash flows

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from including a cash flow statement in the financial statements on the grounds the company is small.

Deferred taxation

In accordance with FRS 19 (Deferred Tax), full provision is made for deferred tax arising from timing differences between the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the rates of taxation at which it is estimated the liability will arise and is not discounted.

No provision is made in respect of timing differences arising from the sale or revaluation of fixed assets unless there is a commitment to the disposal of the assets at the balance sheet date. No provision is made for the tax which would become payable on the distribution of retained profits by foreign subsidiaries, associates or joint ventures, unless there is an intention to distribute such retained earnings giving rise to a charge.

Provision on timing differences arising when an asset is continuously revalued to fair value is only made where changes in fair value are recognised in the profit and loss account. Deferred tax assets are recognised only to the extent that the directors consider there to be suitable taxable profits from which the underlying timing differences can be deducted.

2 OPERATING (LOSS) / PROFIT

The operating (loss) / profit is stated after charging audit costs of £2,100 (2007 - £2,000).

3 DIRECTORS AND EMPLOYEES

The directors' services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 December 2008 and December 2007.

The company had no employees for the years ended 31 December 2008 and 31 December 2007.

REPORT AND FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

4 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

a) Analysis of tax charge in the year

	2008	2007
	£	£
Deferred Tax:		
Origination and reversal of timing differences	-	14,048
Changes in tax rates and laws	-	739
Total deferred tax	-	14,787
Total tax on (loss) / profit on ordinary activities	-	14,787

b) Factors affecting the current tax charge / (credit) for the year

The difference between the total current tax charge shown above and the amount calculated by applying the standard rate of UK Corporation tax of 28.5% (2007 - 30%) to the (loss) / profit before tax is as follows:

	2008	2007
	£	£
(Loss) / profit on ordinary activities before taxation	(772)	16,742
(Loss) / profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 28.5% (2007 - 30%)	(220)	5,023
Effects of:		
(Income not taxable and corresponding adjustments)	(4,237)	(5,196)
Group relief surrendered	4,457	14,960
Short term timing differences	-	(14,787)
Current tax charge for the year	-	-

5 DEBTORS

	2008	2007
	£	£
Trade debtors	-	26,642
Amount owed by group undertakings	164,496	132,541
	164,496	159,183

REPORT AND FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

6 CREDITORS

	2008	2007
	£	£
Trade creditors	-	9,928
Amounts owed to group undertakings	411,441	399,555
Other tax and social security	4,892	-
Accruals and deferred income	2,100	3,250
	<u>418,433</u>	<u>412,733</u>

7 DEFERRED TAXATION

The movement in the deferred taxation asset during the year was

	2008	2007
	£	£
Asset brought forward	-	14,787
Profit and loss account movement arising during the year	-	(14,048)
Changes in tax rates and laws	-	(739)
	<u>-</u>	<u>-</u>
Asset carried forward	-	-

8 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2008	2007	2008	2007
	£	£	£	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100</u>	<u>100</u>

9 PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
At 1 January 2008	(212,714)	(214,669)
(Loss) / profit for the year	<u>(772)</u>	<u>1,955</u>
At 31 December 2008	<u>(213,486)</u>	<u>(212,714)</u>

REPORT AND FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2008

10 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' DEFICIT

	2008	2007
	£	
(Loss) / Profit for the year	(772)	1,955
Opening shareholders' deficit	(212,614)	(214,569)
Closing shareholders' deficit	(213,386)	(212,614)

11 RELATED PARTY TRANSACTIONS

The results of the company are consolidated in the financial statements of LN-Gaiety Holdings Limited. The company has amounts outstanding with companies which are 50% owned by the LN-Gaiety Holdings group, and hence which are not consolidated, as follows:

	2008	2007
	£	
Amounts due from Windfield Promotions Limited	79,502	48,003
Amounts due from Adventure Sports Limited	1,645	1,189

The company has taken advantage of the exemption under FRS 8 not to disclose transactions with other group undertakings which are eliminated on consolidation in the financial statements of LN-Gaiety Holdings Limited.

12 IMMEDIATE AND ULTIMATE PARENT UNDERTAKINGS

In the directors' opinion, the company's ultimate parent undertaking and controlling party is Live Nation Inc, which is incorporated in the United States of America. Copies of the group financial statements for Live Nation Inc, which incorporates the results of Homelands Festivals Limited, are available from 9348 Civic Center Drive, Beverly Hills, California, 90210, United States of America.

The company's immediate parent undertaking is Gafrus Limited, a company incorporated in the United Kingdom. The smallest undertaking preparing consolidated financial statements that include the company is LN-Gaiety Holdings Limited, a company registered in the UK. Copies of the financial statements are available from Regent Arcade House, 19-25 Argyll Street, London, W1F 7TS.