
GLOBAL TALENT MANAGEMENT LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



GLOBAL TALENT MANAGEMENT LIMITED

COMPANY INFORMATION

Directors AD Tabor (resigned 21 August 2017)
D Forecast.
IL Hanson (appointed 19 September 2017)

Company secretary AD Tabor

Registered number 04631297

Registered office 30 Leicester Square
London
WC2H 7LA

GLOBAL TALENT MANAGEMENT LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2
Directors' responsibilities statement	3
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6 - 7
Notes to the financial statements	8 - 17

GLOBAL TALENT MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

Introduction

The Directors present their Strategic Report for Global Talent Management Limited (the "Company") for the period ended 31 March 2017.

Business review

The principal activity of the Company is as a talent management company.

The Company made a loss for the year before tax of £211,782 (2016: loss £248,975).

Principal risks and uncertainties

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses intercompany borrowings from other Group companies.

Market Risk

The key risk to the business is that the performance and popularity of the artists impacts on the results for the Company.

This report was approved by the board on

18/12/17

and signed on its behalf.



IL Hanson
Director

GLOBAL TALENT MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The Directors present their report and the financial statements for the year ended 31 March 2017.

Results and dividends

The loss for the year, after taxation, amounted to £211,782 (2016 - loss £248,975).

The Directors do not recommend a dividend for the year (2016: £nil).

Directors

The Directors who served during the year were:

AD Tabor (resigned 21 August 2017)

D Forecast

IL Hanson (appointed 19 September 2017)

Political contributions

The Company did not make any political contributions during the year (2016: £nil).

Future developments

The Directors confirm that, after making enquiries, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis of accounting in preparing these financial statements. Further information around the assessment of going concern can be found on Note 2 of the financial statements.

Qualifying third party indemnity provisions

The Directors benefit from qualifying third party indemnity provisions in place.

Post balance sheet events

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

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

18/12/17

and signed on its behalf.



IL Hanson
Director

GLOBAL TALENT MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

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 101 'Reduced Disclosure Framework'. 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLOBAL TALENT MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		38,523	-
Gross profit		38,523	-
Administrative expenses		(250,457)	(249,137)
Operating loss	4	(211,934)	(249,137)
Interest receivable and similar income		152	162
Loss before tax		(211,782)	(248,975)
Loss for the financial year		(211,782)	(248,975)

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

There was no other comprehensive income for 2017 (2016: £NIL).

GLOBAL TALENT MANAGEMENT LIMITED
REGISTERED NUMBER: 04631297

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Investments	7	50	50
		<u>50</u>	<u>50</u>
Current assets			
Debtors: amounts falling due within one year	8	107,211	99
Cash at bank and in hand	9	90,072	225,684
Creditors: amounts falling due within one year	10	(455,520)	(272,238)
Net current liabilities		<u>(258,237)</u>	<u>(46,455)</u>
Total assets less current liabilities		<u>(258,187)</u>	<u>(46,405)</u>
Creditors: amounts falling due after more than one year	11	(1,275,975)	(1,275,975)
Net assets		<u><u>(1,534,162)</u></u>	<u><u>(1,322,380)</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	(1,534,262)	(1,322,480)
		<u><u>(1,534,162)</u></u>	<u><u>(1,322,380)</u></u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



IL Hanson
Director

18/12/17

The notes on pages 8 to 17 form part of these financial statements.

GLOBAL TALENT MANAGEMENT LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100	(1,322,480)	(1,322,380)
Comprehensive income for the year			
Loss for the year	-	(211,782)	(211,782)
Total comprehensive income for the year	-	(211,782)	(211,782)
At 31 March 2017	100	(1,534,262)	(1,534,162)

GLOBAL TALENT MANAGEMENT LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100	(1,073,505)	(1,073,405)
Comprehensive income for the year			
Loss for the year	-	(248,975)	(248,975)
Total comprehensive income for the year	-	(248,975)	(248,975)
At 31 March 2016	100	(1,322,480)	(1,322,380)

The notes on pages 8 to 17 form part of these financial statements.

GLOBAL TALENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Global Talent Management Limited (the "Company") is incorporated and domiciled in the United Kingdom. The Company is registered in England and Wales and is a private company limited by shares.

The principal activity of the Company is as a talent management company.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

GLOBAL TALENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

New accounting standards and interpretations not yet effective

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 2017. 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 2016. These have not has any material impact on the financial statements.

- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities – Applying the Consolidation Exception (effective date 1 January 2016)

Standards effective in future periods

Certain new standards, amendments and interpretations to existing standards have been published that are relevant to the Group's activities and are mandatory for the Group's accounting periods beginning after 31 January 2016 or later and which the Group has decided not to adopt early.

GLOBAL TALENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- IFRS 9 Financial Instruments (will become effective for accounting periods starting on or after 1 January 2018)
- IFRS 15 Revenue from contracts with customers (will become effective for accounting periods starting on or after 1 January 2018)

The impact of these standards is currently being assessed.

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report.

At 31 March 2017 the Company had net liabilities of £1,534,162 (2016: £1,322,380). The Directors have received suitable representations from Global Entertainment and Talent Group Limited that it will continue to provide sufficient financial support to enable the Company to continue to trade for the foreseeable future and to not seek repayment of intercompany loans for a period of not less than 12 months from the date of approval of these financial statements

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

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

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

GLOBAL TALENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

GLOBAL TALENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

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

GLOBAL TALENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.12 Share capital and reserves

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.

Profit and loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

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

In preparing these financial statements, management has made 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. The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based, or as a result of new information or further information. Such changes are recognised in the period in which the estimate is revised.

Key assumptions about the future and key sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying value of assets and liabilities over the next year are set out below.

Income taxes

Estimates may be required in determining the level of current and deferred income tax assets and liabilities, which the directors believe are reasonable and adequately recognise any income tax related uncertainties. Various factors may have favourable or adverse effects on the income tax assets or liabilities. These include changes in tax legislation, tax rates and allowances, future levels of spending, the Company's level of future earnings and estimated future taxable profits.

4. Operating loss

The operating loss is stated after charging:

	2017	2016
	£	£
Exchange differences	18	1,713
Defined contribution pension cost	4,340	4,986

During the year, no Director received any emoluments (2016 - £NIL).

GLOBAL TALENT MANAGEMENT LIMITED

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

5. Employees

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

	2017 No.	2016 No.
Artist management	<u>2</u>	<u>3</u>

6. Taxation

	2017 £	2016 £
Total current tax	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

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

	2017 £	2016 £
Profit on ordinary activities before tax	<u>(211,782)</u>	<u>(248,975)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(42,356)	(49,795)
Effects of:		
Expenses not deductible for tax purposes	434	715
Effects of changes in tax rates	30,515	-
Unrelieved tax losses carried forward	-	49,080
Movement in unrecognised deferred tax	<u>11,407</u>	<u>-</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

GLOBAL TALENT MANAGEMENT LIMITED

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

6. Taxation (continued)

Further changes to the UK Corporation tax system were announced in the 2016 Finance Bill. The 2016 Finance Bill includes legislation to reduce the main rate of corporation tax from 19% to 17% from 1 April 2020.

The 2016 Finance Bill was substantively enacted on 6 September 2016.

A deferred tax asset of £275,000 at 18% (2016: £263,000 at 20%) on losses has not been recognised, as the company is not currently making taxable profits against which they can be used and there is no certainty of profits in future periods.

7. Fixed asset investments

	Investments £
Cost or valuation	
At 1 April 2016	50
At 31 March 2017	<u>50</u>
Net book value	
At 31 March 2017	<u>50</u>
At 31 March 2016	<u>50</u>

8. Debtors

	2017 £	2016 £
Trade debtors	8,235	-
Amounts owed by group undertakings	95,955	-
Other debtors	338	99
Prepayments and accrued income	2,683	-
	<u>107,211</u>	<u>99</u>

GLOBAL TALENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	90,072	225,684
	<u>90,072</u>	<u>225,684</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	-	97,680
Corporation tax	9	9
Other taxation and social security	449,633	173,594
Other creditors	3,943	637
Accruals and deferred income	1,935	318
	<u>455,520</u>	<u>272,238</u>

11. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	1,275,975	1,275,975
	<u>1,275,975</u>	<u>1,275,975</u>

12. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

GLOBAL TALENT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

13. Reserves

Profit & loss account

Retained earnings includes the cumulative net gains and losses recognised in the profit and loss account.

14. Pension commitments

Contributions payable by the Company for the year totalled £4,340 (2016: £4,986).

15. Related party transactions

As the Company is a wholly owned subsidiary of Global Entertainment and Talent Group Limited the Company has taken advantage of the exemption contained within FRS 101.8(k) and has therefore not disclosed transactions or balances with wholly owned group companies (or investees of the group qualifying as related parties).

During the year the Company had a number of recharge accounts with Global Radio Services Limited, with whom the Group shares a Director. As at 31 March 2017 the outstanding creditor was £3,943 (2016: £637).

16. Controlling party

The immediate parent company is Global Entertainment and Talent Group Limited, a company registered in England and Wales at 30 Leicester Square, London WC2H 7LA. The ultimate parent company is Global Talent (Worldwide) Limited, a company registered in the British Virgin Islands.