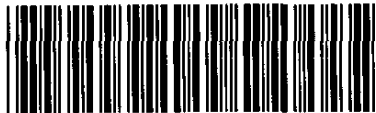


Company Registration No. 05865756 (England and Wales)

OCEAN MEDIA HOLDINGS LIMITED
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
29 DECEMBER 2019

THURSDAY FRIDAY



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A15 24/12/2020 #494
COMPANIES HOUSE

OCEAN MEDIA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	D P Cassidy R A Finegan J A S Knott D J Moran
Company number	05865756
Registered office	Ocean Media Group 3rd Floor 4 Harbour Exchange Square Isle Of Dogs London E14 9GE United Kingdom
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 25 Farringdon Street London EC4A 4AB United Kingdom

OCEAN MEDIA HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 29 DECEMBER 2019

The directors present the strategic report for the year ended 29 December 2019.

The directors, in preparing this strategic report, have complied with Section 414C of the Companies Act 2006.

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Ocean Media Holdings Limited ("the Company") and its subsidiary undertakings ("the Group") when viewed as a whole.

Strategy

The Group operates in a number of well-defined media markets, with a leading position in most of its selected niche areas. The Group's objective is to develop and grow across all its core markets and to continue the rollout of the digital platforms and data business streams.

During 2019, as discussed in the Going Concern section of the Directors' Report the company breached banking covenants resulting in negotiations with its bank which resulted in a new banking agreement being signed in September 2020 with increased funding and amended covenants. The new banking arrangements were agreed with the impact of COVID-19 in mind and the directors are satisfied that the increased funding, together with increased investment from shareholders, is adequate to see the group through the impact of COVID-19.

Future development

During 2020 the company has made adaptations to its business model arising from the impact of COVID-19 including the introduction of digital events and working closely with venue owners to ensure social distancing can be maintained at events.

The company also engaged in cost cutting measures including a reduction in the number of staff and a move to a more cost-efficient premises.

Once COVID-19 restrictions are lifted, the company expects to resume its schedule of events, and will assess opportunities for expansion through organic growth and acquisitions.

Accounting period

These financial statements have been prepared for the 12 month period from 29 December 2018 to 29 December 2019. Prior period financial statements were prepared for the 12 month period from 1 January 2018 to 29 December 2018.

Events after the balance sheet date

COVID-19: During 2020, following on the outbreak of the COVID-19 global pandemic, certain restrictions on social gatherings, work and social distancing were introduced by the UK government. The introduction of these restrictions will impact on the operations and finances of the group. It is not possible at this point to provide a reasonable estimate of the financial impact of this impact and, given COVID-19 is deemed to be a post balance sheet event, no adjustments have been made to these financial statements to reflect this.

Amended Banking Facilities: During and after the period the Group breached a provision of its long-term loan arrangements. Waivers for all breaches were given by its lenders in September 2020 and a new banking agreement was entered into providing an additional £1 million in funding. As a result, all bank loans, which had been classified as repayable within 12 months in 2018, have been reclassified as due over the next three years.

Further investment: The shareholders advanced a further £0.82 million in loan notes during August 2020 and October 2020.

OCEAN MEDIA HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

Fair review of the business

The consolidated statement of comprehensive income for the period is set out on page 9.

The consolidated balance sheet as at 29 December 2019 is set out on page 10.

The overall performance of the Group during the period was behind expectations reflecting a significant growth in the cost base during 2018 and 2019. These cost increases were reversed towards the end of 2019 and further cost reductions have been achieved since the year end.

During the period the Group invested £137,392 in the further development of its digital and web products. This includes £78,803 of internal expenditure capitalised as an asset on the balance sheet. The spend on research and development is discussed in more detail in the Directors' Report.

OCEAN MEDIA HOLDINGS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

Principal Risks and Uncertainties

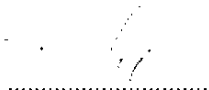
The management of the business and the execution of the Group's strategy are subject to a number of risks.

These risks are monitored on an ongoing basis by the executive management who report them to the Board.

The key business risks are:

- Competition - the Group enjoys established market leading positions in different media sectors. These are highly competitive market places and require continual focus on customer needs and innovation. This is particularly relevant during an economic downturn.
- Economic growth in the UK - the Group derives a significant proportion of income from marketing revenue generated in the UK. This revenue continues to be under pressure due to the global and domestic factors, but the directors are confident that demand for the Group's products remains robust.
- Accelerated online migration of recruitment, classified and display advertising revenues, which continue to be successfully mitigated by the Group's development of digital income streams.
- People - the Group benefits from an experienced community of editors, business managers, sales executives and other professionals but faces margin exposure if sector wage costs increase at above inflation rates in an environment where media spend tracks general inflation.
- Disaster recovery - the Group has appropriate cloud back-up facilities for key data. Nevertheless, it remains exposed to disruption in terms of people, data and systems from an incident affecting either of its sites. However, the Group has invested in this area in 2018 to reduce risk.
- Contractor pricing - the Group is committed to a number of long-term contracts with suppliers of venues where annual price increases may be above the inflation rates. This could give rise to margin exposure in the current climate where media spend and therefore revenues track general inflation. Management reviews all suppliers contracts on a regular basis to ensure value for money.
- Brexit - the continuing general uncertainty created by Brexit, which is affecting all UK businesses, has to date not had a significant impact on the Group's underlying results. The Group is not exposed to international supply chains and management continues to be of the strong view that the Group portfolio is well diversified and that its leading positions in its markets will continue to provide significant resilience and flexibility going forward.
- COVID-19 - the Group, in common with all business in the UK suffered an impact from the restrictions imposed as a result of the COVID-19 pandemic. However, cost cutting measures have been taken, additional financing has been secured and the Group's operations are being tailored to protect the health of its staff and customers. Management continue to assess and manage the risks posed by the pandemic and continuing restrictions on social gatherings.

On behalf of the board



D P Cassidy
Director

Date: 23 December 2020

OCEAN MEDIA HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 29 December 2019.

Principal activities

The principal activity of the company continued to be that of a holding company and as such the company does not trade. The principal activity of the company's investments is to act as a magazine publisher and exhibition and conference organiser in a number of market sectors. The subsidiaries are engaged in both trade and consumer activities within a number of different markets including social housing, bridal and weddings.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D P Cassidy	(Appointed 1 January 2020)
R A Finegan	(Appointed 1 January 2020)
J A S Knott	(Appointed 1 January 2020)
D J Moran	
M L Miller	(Resigned 1 January 2020)
B J Williamson	(Resigned 31 December 2019)
T M Willoughby	(Resigned 31 December 2019)

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions

During the period, the company has maintained cover for its directors and officers under a directors' and officers' liability insurance policy and the third party indemnity was in force during the period and also at the date of approval of the financial statements.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of events affecting the company after the balance sheet date and the future developments of the company.

OCEAN MEDIA HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

Going concern

The directors have considered the financial position of the company and the wider group, as well as the group's forecast for the period of at least 12 months from the date of the approval of these financial statements and concluded that it is appropriate to prepare the financial statements on a going concern basis. In making this determination, management have specifically considered the continuing impact of the COVID-19 pandemic and the impact on the group's cashflows over the going concern period, as set out in the rest of this note, which included applying additional reasonable downside scenarios to the base case forecasts.

The nature of the events business is that it is reliant on the ability of people to meet in large groups and the ongoing ability of people to do so is being limited by the spread of COVID-19. Management have developed digital offerings to be run instead of or alongside physical events and are working with venue owners to ensure adequate measures to allow social distancing at events for the safety of staff and customers. The ability of the publications business to trade has not been materially impacted by COVID-19 restrictions. Although management are satisfied that sufficient contingency plans are in place for trading while maintaining social distancing, the introduction of further restrictions is outside of the control of the group and represents a material risk to the business and there can be no certainty in this regard.

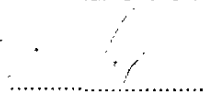
The nature of the company's business, particularly events, and the impact on it arising from COVID-19 is such that there can be considerable unpredictable variation in the timing and achievability of future cash flows. The directors have therefore prepared projected cash flow information for a period of at least 12 months from the date of their approval of these financial statements. The initial base case forecast was prepared on the basis of physical events resuming in April 2021. The key assumptions in this base case forecast are as follows:

- the group maintains its current level of trade from its publications business; and
- physical events are unable to be resumed until April 2021.

The shareholders continue to indicate their support, although the uncertainty brought about by the potential for unforeseen changes to the COVID-19 restrictions means that such support cannot be assumed in all circumstances.

On the basis of the forecasts and indications of ongoing support from the shareholders, the directors consider it appropriate to prepare the financial statements on a going concern basis. However, the continuing uncertainty arising from the COVID-19 global pandemic means there is a material uncertainty as the group's and company's ability to continue as a going concern.

On behalf of the board


D P Cassidy
Director

Date: 23 December 2020.....

OCEAN MEDIA HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 29 DECEMBER 2019

	Notes	2019 £'000	2018 £'000
Interest receivable and similar income	3	177	171
Profit before taxation		177	171
Tax on profit	4	(29)	147
Profit for the financial year		148	318

OCEAN MEDIA HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 29 DECEMBER 2019**


		2019	2018
	Notes	£'000	£'000
Fixed assets			
Investments	5	12,471	12,471
Current assets			
Debtors falling due after more than one year	7	4,602	4,425
Debtors falling due within one year	7	118	147
		4,720	4,572
Creditors: amounts falling due within one year	8	(302)	(302)
Net current assets		4,418	4,270
Total assets less current liabilities		16,889	16,741
Capital and reserves			
Called up share capital	10	23,184	23,184
Share premium account	11	23,184	23,184
Profit and loss reserves	11	(29,479)	(29,627)
Total equity		16,889	16,741

For the financial year ended 29 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 financial statements were approved by the board of directors and authorised for issue on 23 December 2020 and are signed on its behalf by:


D P Cassidy
Director

OCEAN MEDIA HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 29 DECEMBER 2019

	Share capital	Share premium account	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000
Balance at 1 January 2018	23,184	23,184	(29,945)	16,423
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	318	318
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	23,184	23,184	(29,627)	16,741
Year ended 29 December 2019:				
Profit and total comprehensive income for the year	-	-	148	148
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 29 December 2019	<u>23,184</u>	<u>23,184</u>	<u>(29,479)</u>	<u>16,889</u>

OCEAN MEDIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 DECEMBER 2019

1 Accounting policies

Company information

Ocean Media Holdings Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Ocean Media Group 3rd Floor, 4 Harbour Exchange Square, Isle Of Dogs, London, United Kingdom, E14 9GE.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Ocean Media (Topco) Limited. These consolidated financial statements are available from its registered office, Ocean Media Group 3rd Floor, 4 Harbour Exchange Square, Isle Of Dogs, London, United Kingdom, E14 9GE.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Going concern

After consideration of the company's statement of financial position at the end of the year, and on the basis of the forecasts for a period of at least 12 months from the date of approval of these financial statements and indications of ongoing support from the shareholders, the directors consider it appropriate to prepare the financial statements on a going concern basis. However, the continuing uncertainty arising from the COVID-19 global pandemic means there is a material uncertainty as to the company's ability to continue as a going concern.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

OCEAN MEDIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

1 Accounting policies (Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

OCEAN MEDIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

OCEAN MEDIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

There are no significant estimates or judgements used in preparing these financial statements.

3 Interest receivable and similar income

	2019 £'000	2018 £'000
Interest income		
Interest receivable from group companies	177	171

4 Taxation

	2019 £'000	2018 £'000
Deferred tax		
Origination and reversal of timing differences	29	(147)

The total tax charge/(credit) for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2019 £'000	2018 £'000
Profit before taxation	177	171
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	34	32
Net deferred tax not recognised	(2)	(179)
Adjust deferred taxation to average rate	(3)	-
Taxation charge/(credit) for the year	29	(147)

5 Fixed asset investments

	Notes	2019 £'000	2018 £'000
Investments in subsidiaries	6	12,471	12,471

OCEAN MEDIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2019

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 January 2019 & 29 December 2019	35,292
Impairment	
At 1 January 2019 & 29 December 2019	22,821
Carrying amount	
At 29 December 2019	12,471
At 31 December 2018	12,471

6 Subsidiaries

Details of the company's subsidiaries at 29 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ocean Media Group Limited	See below	Exhibition organiser & magazine publisher	Ordinary	100.00	-
Ocean Media Events Limited	See below	Exhibition organiser & magazine publisher	Ordinary	100.00	-
Ocean Media Exhibitions Limited	See below	Exhibition organiser & magazine publisher	Ordinary	100.00	-
Mercury Events Limited	See below	Exhibition organiser & magazine publisher	Ordinary	-	100.00
Venues and Events Limited	See below	Exhibition organiser & magazine publisher	Ordinary	-	100.00

All subsidiaries are registered at Ocean Media Group 3rd Floor, 4 Harbour Exchange Square, Isle Of Dogs, London, United Kingdom, E14 9GE.

OCEAN MEDIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 DECEMBER 2019

7 Debtors

	2019 £'000	2018 £'000
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Amounts falling due within one year:

Deferred tax asset (note 9)	118	147
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	2019 £'000	2018 £'000
--	---------------	---------------

Amounts falling due after more than one year:

Amounts owed by group undertakings	4,602	4,425
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Total debtors	4,720	4,572
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8 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
--	---------------	---------------

Amounts owed to group undertakings	302	302
------------------------------------	-----	-----

9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2019 £'000	Assets 2018 £'000
Balances:		
Tax losses	118	147

Movements in the year:

Liability/(Asset) at 1 January 2019	(147)
Charge to profit or loss	29
Liability/(Asset) at 29 December 2019	(118)

OCEAN MEDIA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 29 DECEMBER 2019

10 Share capital

	2019 £'000	2018 £'000
Ordinary share capital		
Issued and fully paid		
23,184,177 Ordinary shares of £1 each	23,184	23,184
	<u>23,184</u>	<u>23,184</u>

11 Reserves

Share premium

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss reserves

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

12 Financial commitments, guarantees and contingent liabilities

The company's assets are subject to a fixed and floating charge on behalf of the group's bank loans.

13 Events after the reporting date

COVID-19: During 2020, following on the outbreak of the COVID-19 global pandemic, certain restrictions on social gatherings, work and social distancing were introduced by the UK government. These restrictions continue to be in effect, albeit reduced, and are continuing to impact the operations and finances of the group. It is not possible at this point to prepare a reasonable estimate of the financial impact of this and so no adjustments have been made to these financial statements.

Subsidiary sale: Subsequent to the year end, on 3rd March 2020, the Group disposed of its shareholding in Mercury Events Limited to an unrelated third party.