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LANYRD LIMITED

**Annual Report
Financial Year Ended 31 December 2018**

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 17 December 2019

G R Befumo
S Harnett

Solicitors

Baker & McKenzie LLP
1 St. Peter's Square
Manchester
M2 3DE
United Kingdom

Secretary and Registered Office

Abogado Nominees Limited
11 Charterhouse Square
London EC4V 6JA

Bankers

HSBC UK Bank plc
8 Canada Square
London
E14 5HQ
United Kingdom

Registered Number: 07635439

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Albert Quay
Cork
Republic of Ireland

DIRECTORS' REPORT

The directors present herewith their report and audited financial statements of the company for the year ended 31 December 2018.

Principal activity

The company did not trade during the financial year and has no plans to trade for the foreseeable future.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law.

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 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 United Kingdom Accounting Standards, comprising FRS 102, 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 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.

Profits and dividends

£

Loss for the financial year

9,722

The directors have not recommended a dividend for the financial year (2017: £Nil).

Going concern

The directors, after making enquiries, have a reasonable expectation, that the company has adequate resources to continue operating for the foreseeable future. This includes taking account of a letter of financial support received from the ultimate parent, Eventbrite Inc., as further set out in note 3(b) to the financial statements. For this reason the going concern basis continues to be adopted in preparing the financial statements.

Financial risk management

The company does not have trade sales and hence external credit risk. The company does not have a significant amount of purchases outside the sterling area and does not enter into foreign currency contracts and hence is not exposed to significant foreign exchange risk. Also interest income is not significant and hence there is no exposure to interest rate risk.

Directors

The names of the persons who are currently and were directors for the entire year ended 31 December 2018 were as follows:

G R Befumo
S E Harnett

Lanyrd Limited

DIRECTORS' REPORT - continued

Political contributions

No donations for charitable or political purposes were made during the year.

Directors' confirmations

In the case of each director in office at the date of the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Statement of disclosure of information to auditors

In the case of each director in office at the date of the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Events after the balance sheet date


There are no significant events affecting the company since the year-end.

Statutory auditors

- The statutory auditors, PricewaterhouseCoopers, who have been appointed auditors to the company during the year, have indicated their willingness to continue in office; and the resolution concerning their appointment will be proposed at the Annual General Meeting.

On behalf of the Board

G.R. Befumo



17 December 2019



Independent auditors' report to the members of Lanyrd Limited

Report on the audit of the financial statements

Opinion

In our opinion, Lanyrd Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the balance sheet as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.



Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'A. Reidy'.

Anthony Reidy (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
19 December 2019

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2018

	Notes	2018 £	2017 £
Administrative expenses		(12,002)	(25,290)
Operating loss before taxation	5	(12,002)	(25,290)
Tax credit on loss	6	2,280	-
Loss for the financial year		<u>(9,722)</u>	<u>(25,290)</u>

The notes on pages 11 to 16 form part of these financial statements.

Lanyrd Limited

BALANCE SHEET

As at 31 December 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	7	2,642	1,518
Cash at bank and in hand		61,670	6,876
		<u>64,312</u>	<u>8,394</u>
Creditors: amounts falling due within one year	8	<u>(142,374)</u>	<u>(76,734)</u>
Net current liabilities		<u>(78,062)</u>	<u>(68,340)</u>
Net liabilities		<u>(78,062)</u>	<u>(68,340)</u>
Capital and reserves			
Called up share capital	9	2	2
Share premium account	9	13,276	13,276
Profit and loss account		<u>(91,340)</u>	<u>(81,618)</u>
Shareholders' deficit		<u>(78,062)</u>	<u>(68,340)</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

The financial statements on pages 8 to 16 were authorised for issue by the board of directors on 17 December 2019 and were signed on its behalf by:

On behalf of the Board

G.R. Befumo
Director

Lanyrd Limited
Registered No: 07635439

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Shareholders' deficit £
Balance at 1 January 2017	2	13,276	(56,328)	(43,050)
Total comprehensive income for the year				
Loss for the financial year	-	-	(25,290)	(25,290)
Balance at 31 December 2017	<u>2</u>	<u>13,276</u>	<u>(81,618)</u>	<u>(68,340)</u>
Balance at 1 January 2018	2	13,276	(81,618)	(68,340)
Total comprehensive income for the year				
Loss for the financial year	-	-	(9,722)	(9,722)
Balance at 31 December 2018	<u>2</u>	<u>13,276</u>	<u>(91,340)</u>	<u>(78,062)</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

Lanyrd Limited ("the Company") is a private company limited by shares and incorporated, domiciled and registered in the United Kingdom. The registered number is 07635439 and the registered address is 10-1 Charterhouse Square, London, EC4V 6JA, United Kingdom.

The Company is a subsidiary undertaking of Eventbrite, Inc. The ultimate controlling party is Eventbrite, Inc. a company registered in the United States of America.

The largest and smallest Groups in which the results of the Company are consolidated is that headed by Eventbrite, Inc., 155 5th St, 7th Floor, San Francisco, CA 94103.

2 Statement of compliance

The financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Going concern

Lanyrd Limited has made a loss for the financial year of £9,722 (2017: £25,290) and has net liabilities of £78,062 (2017: £68,340) at the reporting date.

In considering the assumption of the going concern basis the Directors have reviewed the key risks and uncertainties to which they believe the Company is exposed and the Company's financial commitments for the next twelve months and beyond. As part of this, the directors have received written confirmation from Eventbrite Inc. that they will not seek repayment of intercompany payable balances owed to them at year end for a period of at least 12 months from the date of signing of the financial statements for the year ended 31 December 2018. As a result of this, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have satisfied themselves that it is appropriate to prepare these Financial Statements on a going concern basis.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity for the purposes of FRS 102. Note 1 gives details of the company's parent and from where the consolidated financial statements may be obtained.

As a qualifying entity the company has availed of a number of exemptions from the disclosure requirements of FRS 102 in the preparation of the entity financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Exemptions for qualifying entities under FRS 102 - continued

(i) Cash flow statement

The entity has taken advantage of the exemption, under FRS 102, paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Eventbrite Inc., includes the entity's cash flows in its own consolidated financial statements.

(ii) Financial instruments

Disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraph 12.26 to 12.29 have not been presented as the information is provided in the consolidated financial statements of Eventbrite Inc.

(d) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling (£).

(ii) 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 profit and loss account.

(e) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

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.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(f) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits held at call with banks with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

(g) Provisions and contingencies

(i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

(ii) Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(h) Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including amounts due from the immediate parent undertaking, other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the profit and loss account.

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 the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Financial instruments - continued

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

(i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(j) Distributions to equity holders

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the year in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

(k) Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with its parent or with members of the same group that are wholly owned.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. As the company is non-trading, the directors have concluded that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5 Operating loss

	2018	2017
	£	£
Operating profit for the year is stated after charging:		
Auditors' remuneration	3,000	3,000

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Income tax	2018 £	2017 £
(a) Tax credit included in profit or loss		
Current tax:		
- UK corporation tax on loss for the year	(2,280)	-
Total tax credit included in other comprehensive income	(2,280)	-

(b) Reconciliation of tax charge

Tax assessed for the year is the same as (2017: differs) to the standard rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (2017: 19.25%). The differences are explained below:

	2018 £	2017 £
Loss before tax	(12,002)	(25,290)
Profit multiplied by the standard rate of tax in the UK of 19% (2017: weighted average 19.25%)	(2,280)	(4,868)
Effects of:		
Losses surrendered to the group	-	(4,868)
Total tax credit for the year	(2,280)	-

7 Debtors	2018 £	2017 £
Amounts owed by parent undertaking - unpaid share capital	2	2
Corporation tax receivable	2,280	-
Other debtors	360	1,516
	2,642	1,518

Other debtors relates to VAT receivable.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand

8 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	22,599	22,599
Accruals	3,000	-
Amounts owed to group undertakings	116,775	54,135
	142,374	76,734

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Capital and reserves	2018	2017
	£	£
Allotted, called up and fully paid		
2 (2017: 2) ordinary shares of £1 each presented as equity	<u>2</u>	<u>2</u>

Share premium account

The excess of consideration received for shares issued above their nominal value net of transaction costs.

10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no other transactions with related parties.

11 Events after the balance sheet date

There are no significant events affecting the company since the year-end.

12 Approval of the financial statements

The financial statements were approved and authorised for issue by the board of directors on 17 December 2019 and were signed on its behalf on that date.