IMPRESARIO FESTIVALS PLC

ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

REGISTERED NUMBER: 8304369 (ENGLAND & WALES)

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DIRECTORS AND ADVISERS

Registered Office	15 Golden Square London W1F 9JG
Directors	Paul Bedford David Heartfield Mark Owen
Company Secretary	Sarah Cruickshank
Bankers	Barclays Bank plc 7th Floor 180 New Bond Street London W1S 1DA Coutts & Co 440 Strand London WC2R 0QS
Independent Auditors	SRLV Accountants Chartered Accounts and Statutory Auditors 89 New Bond Street London W1S 1DA
Registrar	SLC Registrars Thames House Portsmouth Road Esher KT10 9AD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors present the Annual Report together with the Strategic Report and audited financial statements of Impresario Festivals plc (the **Company**) and the Impresario Festivals plc group of companies (the **Group**) for the year ended 30 September 2014.

Principal activities

The principal activities of the Group during the year were the ownership, development and production of live music festivals and other events, both in the UK and internationally.

Results and dividends

The results for the Group show a profit for the financial year of £2,493,900. Further information relating to the Group's financial performance is set out in the Strategic Report on page 4.

The directors do not propose to pay a final dividend. No interim dividend was paid during the year.

Directors

The directors in office during the year and up to the date of signing the financial statements were:

Paul Bedford

David Heartfield

Mark Owen

Liability insurance

The Company has procured liability insurance for all directors and officers of the Company. There are no outstanding claims or provisions at the balance sheet date. Liability insurance was in place during the year and at the date of approval and authorisation of the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing 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 period. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (**IFRSs**) as adopted by the European Union. 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 the Group and of the profit or loss of the Company and the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union 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 and the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONTINUED)

Statement of disclosure of information to auditors

In the case of each of the persons who are directors at the time when the Annual Report is approved, the following applies:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that director has taken all the steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

SRLV Accountants have indicated their willingness to remain in office and in accordance with section 489 of the Companies Act 2006, a resolution proposing that they be reappointed will be put to the next Annual General Meeting.

The Directors' Report was approved by the board on 2 December 2014 and signed on its behalf by:

David Heartfield
Director

Registered office:
15 Golden Square
London
W1F 9JG

Registered number: 8304369 (England & Wales)

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014

The directors present the Strategic Report for the Group for the year ended 30 September 2014.

Review of the business and future developments

During the year the Company raised £5.0 million from investors through an equity offering and took on £2.0 million of fixed term debt from Coutts and Co., and these funds were utilised to acquire the *Boardmasters* festival brand and a controlling interest in Lock 'N' Load Events Limited, a festival promotion company responsible for the *SW4* festival brand and other promotional activities.

Rewind Brand

In addition to the two *Rewind* festivals staged last year, a further festival was launched at Capesthorne Hall in Cheshire in 2014.

- *Rewind South,* the original *Rewind* festival took place at Henley-on-Thames on 15 - 17 August 2014 and delivered a gross profit of £1,098,391.
- *Rewind Scotland* took place at Scone Palace, Perth on 18 - 20 July 2014 and grew its attendance levels significantly, generating a gross profit of £708,293.
- *Rewind North* took place at Capesthorne Hall, Cheshire on 29 - 31 August 2014 and made a small loss of £95,124 in line with management forecasts.
- In addition to this, the brand generated an additional £365,778 of gross profit through licensing, bar and concession buy-outs and other ancillary activity over the course of the year.

Boardmasters Brand

The Boardmasters brand staged its sole event in 2014 between 6 - 10 August 2014 at Watergate Bay and Fistral Beach, Newquay. The event delivered a gross profit of £1,851,558 and saw significant increases in attendance.

Lock 'N' Load Events Limited

The majority of this entity's income is derived from the *SW4* Brand, with other income generated through smaller owned brands and promotion of artists.

- *SW4* festival took place at Clapham Common on 23 - 24 August 2014 and generated a gross profit of £1,478,931, selling out in advance again.
- In addition, the company generated a further £192,320 from other events and activities during the period from 1 April 2014 to 30 September 2014.

Future developments

The long-term strategy of the Group calls for the acquisition and development of further festivals which have a core audience and clear identity. The Group will no longer be able to issue further EIS qualifying shares and therefore is considering other options to finance these acquisitions, including but not limited to a further private placing of shares, debt financing or listing of the Group on the Alternative Investment Market (**AIM**).

Key performance indicators (KPIs)

The board monitors the progress of the Group against its strategic objectives on a regular basis. The performance of the Group is measured against strategy, budgets and forecasts using a variety of financial and non-financial indicators. The most significant KPIs used by the Group are set out below:

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONTINUED)

Financial indicators

	Year to 30 September 2014 (£'000s)	Period to 30 September 2013 (£'000s)	Percentage increase/(decrease)
Revenue	15,461	3,986	+287.9%
Gross Brand Profits			
Rewind	2,077	1,301	+59.7%
Boardmasters	1,852	N/A	N/A
SW4	1,479	N/A	N/A
Gross Event Profits*	5,600	1,301	+330.4%
Net Profit Before Tax**	2,530	680	+272.1%

**Gross Event Profits includes all unbranded events staged by the Group during the year*
***Net Profit Before Tax removes any Minority Interests at the pre tax level due to third parties, being an amount of £699,665 in the current year*

Share value indicators

	Year to 30 September 2014 (pence/share)	Period to 30 September 2013 (pence/share)	Percentage increase/(decrease)
Net Earnings Per Share	19.08	8.34	+128.8%
Unadjusted Net Asset Value Per Share*	130.1	104.6	+24.4%
Adjusted Net Asset Value Per Share (see note below)	184.8	133.6	+38.3%

**After removing share attributable to minority shareholders in Lock 'N' Load Events Limited*

Calculation of the Adjusted Net Asset Value Per Share

One of the key drivers in the Group's future value are the profits generated by the brands that it owns, as any disposal of the assets (or sale of the Group as a whole) is likely to have a valuation based around these brand based profits.

The Company purchased the assets and shares of the brands and subsidiary it owns at a combined price of £15.89 million between March 2013 and June 2014. Based on like-for-like purchase multiples (between 5.00x and 5.80x GP/EBITDA) and based on this year's profits, these assets would have increased in value to £20.37 million.

The Adjusted Net Asset Value Per Share is derived by using the like-for-like re-valuation of the intangible assets and shares, rather than the unadjusted net asset value which is underpinned by an intangible asset value calculated in accordance with IAS 38. The current Adjusted Net Asset Value Per Share of £1.848 represents an increase of 38.3% on the Adjusted Net Asset Value Per Share for the year to 30 September 2014.

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONTINUED)

Non-Financial Indicators

	Year to 30 September 2014	Period to 30 September 2013	Percentage increase/(decrease)
Average attendees per day at UK festivals	20,635	16,785	+22.9%
Number of UK festivals	5	2	+150.0%
Number of international and licensed events	15	4	+275.0%

Principal risks and uncertainties

Risks relating to festivals

The Group's business involves the ownership, development and production of live music festivals, both in the UK and internationally. Consequently, the risks relating to the festival industry, in general, are considered to be relevant to the Group's operations.

Artists

The Group's business is dependent on its ability to book a range of artists who appeal to as wide an audience as possible. The Group may face competition from other festivals and events for the booking of artists and it may be unable in the future to book appropriate artists on commercially acceptable terms. Artists, who have been advertised as attending the event by the Group, may be unable to perform due to ill health, unavailability of transportation (for example due to air transport failure) or failure by the artists to meet their contractual obligations. Such an occurrence may adversely impact on the Group's reputation and results.

Non grant of licenses (land and festival)

Many of the land, entertainment and other licenses, permits and rights the Group relies on to hold the festivals are renewed on an annual basis. There is no certainty, therefore, that the Group will be able to renew any necessary licenses, permits and rights in the future. This may result in the Group being unable to hold the festivals, either in their current locations or at all. Any changes to the laws and regulations relating to the staging of the festivals in the UK or in other jurisdictions may have an adverse impact on the Group's performance.

Ability to obtain insurance - at all or on favourable terms

The business of the Group requires the staging of large scale public events which have an inherent risk of personal injury, loss of life, environmental pollution, leaks or spills, human error, terrorism, political action, labour strikes, adverse weather conditions, fire and other circumstances or events. There is a risk that following the sale of tickets for a festival the event may have to be cancelled due to circumstances beyond the control of the Group. Any of these events could result in the Group experiencing direct losses and liabilities, loss of income, increased costs and reputational damage.

The Group arranges insurances against certain of these risks. However, there can be no assurance that all risks are adequately insured against, that any claim will be paid or that the Group will be able to procure adequate insurance at commercially acceptable or viable rates in the future. Insurance may be a condition of various licenses, so the inability to access insurance may render the Group unable to hold certain festivals. Such liabilities arising from a lack of insurance could have a material adverse impact on the Group's results and financial position.

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2014 (CONTINUED)

Force majeure events

There is a risk that the festivals which the Group operates, or festivals which the Group may develop or acquire at a later date, could be affected or cancelled by events such as war, civil war, riot or armed conflict, acts of terrorism, floods, explosions or other catastrophes, epidemics or quarantine restrictions, which are outside of the directors' control and generally not covered by insurance. Such events could have a number of materially adverse consequences for the Group, including (but not limited to) decline in revenues or reputational damage and legal proceedings related to injury or loss of life.

Brand deterioration

If the Group was unable to stage an event or events, was forced into a late or mid-festival cancellation due to unforeseen circumstances (such as inclement weather or a security threat), or was unable to book relevant artists, then it may suffer significant brand deterioration. Given a significant proportion of the Group's assets are based on the value of the festival brands, any deterioration in the perceived value of the brands could have a material impact on the Group's performance.

Seasonality of revenues

Due to the nature of the UK festivals market, which is responsible for the majority of the Group's trading, the Group expects to and does experience strong seasonal revenue variations. Peak trading is focused upon the summer months, being June to September, due to the more favourable average weather conditions. It is within these months that the Group generates the majority of its revenues, and any poor performances in peak trading may have a material adverse impact on the Group's performance or financial position.

Financial risk management

The directors' financial risk management objective is to maximise financial assets and minimise financial liabilities whilst not engaging in speculation. The financial risks faced by the Group include:

- interest rates earned on cash and short-term deposits; and
- credit risk associated with selling on standard credit terms.

The directors manage each of the above mentioned financial risks, by:

- continually reviewing short-term deposits to ensure maximum rates of return are being achieved;
- only entering into short-term deposits;
- the active review and approval of the terms of parties to significant commercial contracts, where payment is not anticipated in advance; and
- holding cash and short-term investments in the currencies of anticipated expenditure.

The Strategic Report was approved by the board on 2 December 2014 and signed on its behalf by:

David Heartfield
Director

Registered office:
15 Golden Square
London
W1F 9JG
Registered number: 8304369 (England & Wales)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPRESARIO FESTIVALS PLC

We have audited the consolidated financial statements of Impresario Festivals Plc for the year ended 30 September 2014, which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (**APB's**) Ethical Standards for Auditors.

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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's and the Group's affairs as at 30 September 2014 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IMPRESARIO FESTIVALS PLC (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

SRLV

Marc Voutters (Senior Statutory Auditor)

for and on behalf of SRLV
Chartered Accountants and Statutory Auditor
89 New Bond Street
London
W1S 1DA

Date: 2nd December 2014

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 September 2014

	Notes	Year ended 30 September 2014 £	Period ended 30 September 2013 £
Revenue	2	15,460,518	3,985,694
Cost of sales		(9,860,373)	(2,684,878)
Gross profit		**5,600,145**	**1,300,816**
Operating costs	3	(2,341,730)	(621,003)
Profit before finance income, finance costs and income tax	4	**3,258,415**	**679,813**
Finance income		315	306
Finance costs		(28,745)	-
Profit before income tax		**3,229,985**	**680,119**
Income tax	6	(736,085)	(156,017)
Profit for the financial year/period		**2,493,900**	**524,102**
Non-controlling interest		(552,770)	-
Other comprehensive income		-	-
Total comprehensive income for the year/period		**1,941,130**	**524,102**

All profits arose from continuing operations.

The notes on pages 15 to 33 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2014

	Notes	30 September 2014 £	30 September 2013 £
Assets			
Non-current assets			
Intangible assets	8	14,807,086	6,167,000
Property, plant and equipment	9	48,024	9,142
		14,855,110	**6,176,142**
Current assets			
Trade and other receivables	11	1,335,750	256,078
Cash and cash equivalents	12	4,748,211	1,034,593
		6,083,961	**1,290,671**
Liabilities			
Current liabilities			
Trade and other payables	13	(5,688,499)	(742,094)
Income tax payable		(716,763)	(154,189)
		(6,405,262)	**(896,283)**
Net current (liabilities)/assets		**(321,301)**	**394,388**
Total assets less current liabilities		**14,533,809**	**6,570,530**
Non-current liabilities		(750,000)	-
Provisions for liabilities and charges	15	(5,272)	(1,828)
Net assets		**13,778,537**	**6,568,702**
Shareholders' equity			
Share capital	16	101,747	62,800
Share premium account		10,667,824	5,981,800
Retained earnings		2,465,232	524,102
		13,234,803	**6,568,702**
Non-controlling interest		543,734	-
Total shareholders' equity		**13,778,537**	**6,568,702**

The notes on pages 15 to 33 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the board on 2 December 2014 and signed on its behalf by:

David Heartfield
Director

Registered number: 8304369 (England & Wales)

COMPANY STATEMENT OF FINANCIAL POSITION

as at 30 September 2014

	Notes	30 September 2014 £	30 September 2013 £
Assets			
Non-current assets			
Intangible assets	8	11,266,432	6,167,000
Property, plant and equipment	9	38,195	9,142
Investment in subsidiary	10	4,625,077	-
		15,929,704	**6,176,142**
Current assets			
Trade and other receivables	11	2,280,178	256,078
Cash and cash equivalents	12	1,541,495	1,034,593
		3,821,673	**1,290,671**
Liabilities			
Current liabilities			
Trade and other payables	13	(4,826,593)	(742,094)
Income tax payable		(417,610)	(154,189)
		(5,244,203)	**(896,283)**
Net current (liabilities)/assets		**(1,422,530)**	**394,388**
Total assets less current liabilities		**14,507,174**	**6,570,530**
Non-current liabilities		(750,000)	-
Provisions for liabilities and charges	15	(3,876)	(1,828)
Net assets		**13,753,298**	**6,568,702**
Shareholders' equity			
Share capital	16	101,747	62,800
Share premium account		10,667,824	5,981,800
Retained earnings		2,983,727	524,102
Total shareholders' equity		**13,753,298**	**6,568,702**

The notes on pages 15 to 33 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the board on 2 December 2014 and signed on its behalf by:

David Heartfield
Director

Registered number: 8304369 (England & Wales)

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 September 2014

GROUP

	Share capital £	Share premium account £	Retained earnings £	Total shareholders' equity £
At incorporation	-	-	-	-
Share capital issued	62,800	5,981,800	-	6,044,600
Profit for the financial period and total comprehensive income	-	-	524,102	524,102
At 30 September 2013	**62,800**	**5,981,800**	**524,102**	**6,568,702**
At 1 October 2013	62,800	5,981,800	524,102	6,568,702
New shares issued	38,947	4,686,024	-	4,724,971
Profit for the financial year and total comprehensive income	-	-	1,941,130	1,941,130
At 30 September 2014	**101,747**	**10,667,824**	**2,465,232**	**13,234,803**

COMPANY

	Share capital £	Share premium account £	Retained earnings £	Total shareholders' equity £
At incorporation	-	-	-	-
Share capital issued	62,800	5,981,800	-	6,044,600
Profit for the financial period and total comprehensive income	-	-	524,102	524,102
At 30 September 2013	**62,800**	**5,981,800**	**524,102**	**6,568,702**
At 1 October 2013	62,800	5,981,800	524,102	6,568,702
New shares issued	38,947	4,686,024	-	4,724,971
Profit for the financial year and total comprehensive income	-	-	2,459,625	2,459,625
At 30 September 2014	**101,747**	**10,667,824**	**2,983,727**	**13,753,298**

All equity is attributable to the shareholders.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 September 2014

	Notes	Year ended 30 September 2014 £	Period ended 30 September 2013 £
Cash flows from operating activities			
Cash generated from operations	19	6,460,109	1,168,114
Income tax paid		(485,229)	-
Net cash generated from operating activities		**5,974,880**	**1,168,114**
Cash flows from investing activities			
Finance income		315	306
Finance expense		(28,745)	-
Purchase of intangible assets		(5,099,432)	(6,167,000)
Purchase of subsidiary		(4,625,077)	-
Cash acquired on purchase of subsidiary		2,254,897	-
Purchase of property, plant and equipment		(40,278)	(11,427)
Dividends paid to minority interest		(1,050,932)	-
Net cash outflow from investing activities		**(8,589,252)**	**(6,178,121)**
Cash flows from financing activities			
New secured loans		2,000,000	-
Repayment of loans		(400,000)	-
Bank overdraft		3,019	-
New shares issued		4,724,971	6,044,600
Net cash inflow from financing activities		**6,327,990**	**6,044,600**
Net increase in cash and cash equivalents		**3,713,618**	**1,034,593**
Cash and cash equivalents at start of year/period		**1,034,593**	**-**
Cash and cash equivalents at end of year/period	12	**4,748,211**	**1,034,593**

The notes on pages 15 to 33 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

Basis of preparation

The Company is a public limited company incorporated and domiciled in the UK under the Companies Act 2006.

The financial statements have been prepared in accordance with IFRSs as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRSs. The financial statements have been prepared under the historical cost convention.

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies applied in the preparation of these financial statements are set out below.

New standards, amendments and interpretations

A number of standards and interpretations have been issued by the IASB. They are effective after the current period and have not been adopted by the Company. Management have reviewed these standards and believe none of these standards, which are effective for periods beginning after 1 October 2014, are expected to have a material effect on the Company's future financial statements.

Basis of consolidation

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position include the financial information of the Group and its subsidiary undertakings. Acquisitions of subsidiaries are dealt with by the purchase method. The purchase method involves the recognition at fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the Consolidated Statement of Financial Position at their fair values, which are also used as the bases for subsequent measurement in accordance with the group accounting policies.

Revenue

Revenue derives from the principal activities of the business, and is stated net of discounts and sales related taxes.

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the entity, on the following basis:

- Festival ticket sales - ticketing revenue is recognised at the date the festival occurs; income received before the festival's occurrence date is classified as deferred income within trade and other payables.
- Sponsorship - revenue is recognised when the contractual obligation has been fulfilled, which typically occurs at the date of the festival. Any income received in advance is recognised as deferred income within trade and other payables until the contractual obligation has been fulfilled.
- Food and bar income - revenue is recognised at the date of the festival, net or gross, per the terms of the relevant contract.
- Other - revenue is recognised on the later of delivery of service or as stipulated in legal contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Principal accounting policies (continued)

Current and deferred income tax

The income tax expense represents the sum of the tax currently payable and deferred tax. Tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items recognised in other comprehensive income or directly to equity, in which case the deferred tax is also recognised in other comprehensive income or equity respectively.

The current income tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current income tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or the initial recognition (other than a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Dividends

Dividends distributed to the Group's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved and paid.

Investments

The Company's investment in its subsidiary undertaking is recorded at cost less any provision for impairment.

Property, plant and equipment

All property, plant and equipment is stated at historical cost (or fair value on acquisition where appropriate) less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost, less the estimated residual value of each asset evenly over its expected useful economic life, as follows:

Fixtures, fittings and equipment	5 years
Office equipment	5 years
Plant and Machinery	5 years
Leasehold improvements	10 years
Motor vehicles	5 years

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Principal accounting policies (continued)

Intangible assets

An intangible asset, which is an identifiable non-monetary asset without physical substance, is recognised to the extent that it is probable that the expected future economic benefits attributable to the asset will flow to the Group and that its cost can be measured reliably. The asset is deemed to be identifiable when it is separable or when it arises from contractual or legal rights.

Intangible assets are shown at fair value at the date of the acquisition. Amortisation, where applicable, is charged on a straight line basis through the Statement of Comprehensive Income. The rates applicable, which represent the directors' best estimate of the useful economic life, are:

- Brand - Indefinite life

At each balance sheet date, the directors review the carrying amounts of intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying value, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant assets are carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Trade and other receivables

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

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Statement of Comprehensive Income within operating costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating costs in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Principal accounting policies (continued)

Impairment testing of goodwill, other intangible assets and property, plant and equipment

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of the related business combination and represent the lowest level within the group at which management monitors the related cash flows.

Goodwill, other individual assets or cash-generating units that include goodwill, other intangible assets with an indefinite useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Trade payables

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

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. Issue costs are offset against the proceeds of such instruments.

Foreign currencies

Transactions in currencies other than the Group's functional currency, Sterling, are recorded at the exchange rate prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date.

Exchange differences arising on the settlement of monetary assets and liabilities and those arising on retranslation are included within operating costs in the period in which the difference arose.

Share capital

Share capital is stated at the value of the allotted and paid up amount.

Share premium account

Share premium arises from capital raised in an issue of shares, net of costs, to the extent that exceeds the nominal value of the shares.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Principal accounting policies (continued)

Critical accounting judgements

The Group makes estimates and judgements concerning the future and the resulting estimates may, by definition, vary from the related actual results. The directors considered the critical accounting estimates and judgements used in the financial statements and concluded that the main areas are as follows:

- *Bad debt provisions*

  A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. Management would exercise judgement over the evidence obtained as to the amount that should be provided for. There were no bad debt provisions at 30 September 2014 and the receivables balance was not deemed to be impaired.

- *Intangible assets and impairments*

  The directors recognise intangible assets acquired at fair value at the date of acquisition. The determination of these fair values is based upon the directors' judgement and includes assumptions on the timing and amount of future incremental cash flows generated by the assets. Furthermore, the directors must estimate the expected useful lives of intangible assets and charge amortisation on these assets accordingly.

2. Revenue

An analysis of turnover from each source is set out below.

No single customer accounted for more than 10% of the Group's revenue.

	Year ended 30 September 2014 £	**Period ended 30 September 2013 £**
Revenue:		
Rewind Henley	2,695,170	2,164,127
Rewind Scotland	2,142,289	1,579,931
Rewind Cheshire	1,114,699	-
Licensing activities (UK and International)	485,931	241,636
Boardmasters	4,198,738	-
SW4	4,354,307	-
Club nights & other events	469,384	-
	15,460,518	**3,985,694**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Operating costs

	Year ended 30 September 2014 £	Period ended 30 September 2013 £
Included within operating costs are the following:		
Staff costs (note 5)	492,845	171,902
Depreciation charges	20,744	2,285
Other expenses	1,828,141	446,816
	2,341,730	**621,003**

4. Profit before finance income, finance costs and income tax

The profit before finance income, finance costs and income tax is stated after charging:

	Year ended 30 September 2014 £	Period ended 30 September 2013 £
Auditors' remuneration:		
Audit services		
• fees payable for the audit of the group and company financial statements	20,000	-
• fees payable for the audit of the company financial statements	-	8,000
• fees for due diligence	20,000	-
• EMI work	3,000	-
	43,000	**8,000**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Employees and directors

	Year ended 30 September 2014 £	Period ended 30 September 2013 £
Staff costs for the year/period comprise:		
Wages and salaries	431,863	152,846
Social security costs	59,302	19,056
Pension costs	1,680	-
	492,845	**171,902**

	Year ended 30 September 2014 Number	Period ended 30 September 2013 Number
Average number of persons (including non-executive directors) employed by the Group:		
Directors	5	3
Administration	8	3
Operations	4	-
	17	**6**

	Year ended 30 September 2014 £	Period ended 30 September 2013 £
Directors' emoluments:		
Aggregate emoluments	**337,980**	**115,000**

The highest paid director received remuneration of £253,800 (2013: £115,000).

Included within the above are pension contributions of £1,680 (2013: £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Income tax

	Year ended 30 September 2014 £	Period ended 30 September 2013 £
Profit before tax	**3,229,985**	**680,119**
Profit before tax multiplied by standard rate if corporation tax in the UK	696,272	156,780
Tax effects of:		
Depreciation in excess of capital allowances	(2,837)	(279)
Expenses not deductible	25,226	(918)
Income not taxable	(202)	-
Adjustment in relation to prior period	17,626	-
Other permanently disallowed items	-	434
Total tax charge for the year/period	**736,085**	**156,017**

	Year ended 30 September 2014 £	Period ended 30 September 2013 £
The income tax charge comprises:		
Current tax:		
UK Corporation tax	715,779	154,189
Adjustments in relation to prior period	17,626	-
Total current tax	**733,405**	**154,189**
Deferred tax:		
Origination and reversal of timing differences	2,680	1,828
Income tax charge for the year/period	**736,085**	**156,017**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Income statement

The Company has not presented its own Income Statement as permitted by section 408 of the Companies Act 2006. The Company's profit for the year ended 30 September 2014 was £2,459,625.

8. Intangible assets

GROUP

	Brand £	Total £
Cost:		
At 1 October 2013	6,167,000	6,167,000
Additions	8,640,086	8,640,086
At 30 September 2014	**14,807,086**	**14,807,086**
Amortisation:		
Charge for the year/period	-	-
At 30 September 2013 and 30 September 2014	**-**	**-**
Net book value at 30 September 2014	**14,807,086**	**14,807,086**
Net book value at 30 September 2013	**6,167,000**	**6,167,000**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Intangible assets (continued)

COMPANY

	Brand £	Total £
Cost:		
At 1 October 2013	6,167,000	6,167,000
Additions	5,099,432	5,099,432
At 30 September 2014	**11,266,432**	**11,266,432**
Amortisation:		
Charge for the year/period	-	-
At 30 September 2013 and 30 September 2014	**-**	**-**
Net book value at 30 September 2014	**11,266,432**	**11,266,432**
Net book value at 30 September 2013	**6,167,000**	**6,167,000**

On 10 June 2014, the Company acquired the *Boardmasters* festival brand and associated business. The acquisition satisfies the Group's objective to acquire and develop music festivals. The Company paid £5,100,417 in cash for the asset. The details of the acquisition are as follows:

	Fair value £
Non current assets acquired	
Property, plant and equipment	1,860
Current assets acquired	
WIP	508,221
Trade and other receivables	1,134,869
Current liabilities acquired	
Trade and other payables	(1,643,965)
Net assets	**985**
Intangible	**5,099,432**
Satisfied by:	
Cash consideration	**5,100,417**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. Intangibles (continued)

On 18 June 2014, the Company acquired 51% of the issued share capital of Lock 'N' Load Events Limited. The acquisition satisfies the Group's objective to acquire and develop music festivals. The Company paid £4,625,077 in cash for the issued shares. The details of the acquisition are as follows:

	Fair value £
Non current assets acquired	
Property, plant and equipment	9,126
Current assets acquired	
Trade and other receivables	3,496,273
Current liabilities acquired	
Trade and other payables	(1,379,180)
Net assets	**2,126,219**
Group share	**1,084,423**
Intangible	**3,540,654**
Satisfied by:	
Cash consideration	**4,625,077**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Property, plant and equipment

Depreciation charges have been charged through operating costs in the Statement of Comprehensive Income.

GROUP	Plant and Machinery £	Motor Vehicles £	Fixtures, fittings and equipment £	Office equipment £	Leasehold Improvements £	Total £
Cost:						
At 1 October 2013	-	-	10,747	680	-	11,427
Additions	25,578	17,000	175	1,341	15,532	59,626
At 30 September 2014	25,578	17,000	10,922	2,021	15,532	71,053
Depreciation:						
At 1 October 2013	-	-	2,149	136	-	2,285
Charge for the year	13,487	3,400	2,185	404	1,268	20,744
At 30 September 2014	13,487	3,400	4,334	540	1,268	23,029
Netbook value						
30 September 2014	**12,091**	**13,600**	**6,588**	**1,481**	**14,264**	**48,024**
30 September 2013	**-**	**-**	**8,598**	**544**	**-**	**9,142**

COMPANY	Plant and Machinery £	Motor Vehicles £	Fixtures, fittings and equipment £	Office equipment £	Leasehold Improvements £	Total £
Cost:						
At 1 October 2013	-	-	10,747	680	-	11,427
Additions	6,390	17,000	175	1,341	12,682	37,588
At 30 September 2014	6,390	17,000	10,922	2,021	12,682	49,015
Depreciation:						
At 1 October 2013	-	-	2,149	136	-	2,285
Charge for the year	1,278	3,400	2,185	404	1,268	8,535
At 30 September 2014	1,278	3,400	4,334	540	1,268	10,820
Netbook value						
30 September 2014	**5,112**	**13,600**	**6,588**	**1,481**	**11,414**	**38,195**
30 September 2013			**8,598**	**544**		**9,142**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Investments

COMPANY

	Investment in subsidiary undertakings
	£
Cost of valuation:	
At 1 October 2013	-
Additions in the year	4,625,077
At 30 September 2014	**4,625,077**
Net book value	
At 30 September 2014	**4,625,077**
At 30 September 2013	-

During the year the company acquired 51% of the issued share capital of Lock 'N' Load Events Limited.

11. Trade and other receivables

	Group		Company	
	30 September 2014	30 September 2013	30 September 2014	30 September 2013
	£	£	£	£
Trade receivables	448,138	172,981	378,294	172,981
Amounts owed from group	-	-	1,093,827	-
Other receivables	347,850	9,500	341,055	9,500
Prepayments and accrued income	539,762	13,186	467,002	13,186
VAT receivable	-	60,411	-	60,411
	1,335,750	**256,078**	**2,280,178**	**256,078**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Trade and other receivables (continued)

The ageing analysis of trade receivables is as follows:

			Past due but not impaired		
	Carrying value as at 30 September £	Neither past due nor impaired £	Up to 3 months £	3 to 6 months £	Greater than 6 months £
Group	448,138	100,849	335,289	12,000	-
Company	378,294	96,486	269,808	12,000	-

Past due amounts are not considered impaired where collection is still considered likely. There were no bad debt provisions for 2014 and the receivables balance was not deemed to be impaired.

The other classes within trade and other receivables do not contain impaired assets.

The carrying amounts of all the trade and other receivables are denominated in sterling.

12. Cash and cash equivalents

	Group		Company	
	30 September 2014 £	30 September 2013 £	30 September 2014 £	30 September 2013 £
Cash at bank and in hand	4,748,211	1,034,593	1,541,495	1,034,593

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Trade and other payables

	Group		Company	
	30 September 2014 £	30 September 2013 £	30 September 2014 £	30 September 2013 £
Bank loans and overdrafts	853,019	-	850,312	-
Trade payables	1,268,442	531,608	1,056,107	531,608
Social security and other taxes	600,398	12,440	21,058	12,440
Other payables	55,113	159	55,113	159
Accruals and deferred income	2,911,527	197,887	2,844,003	197,887
	5,688,499	**742,094**	**4,826,593**	**742,094**

Trade and other payables principally comprise amounts outstanding for trade purchases and on-going costs. The directors consider that the carrying amount of trade payables approximates to their fair value.

The carrying amounts of all the trade and other payables are denominated in Sterling.

The bank loan is secured by a fixed and floating charge over the assets of the company in favour of Coutts & Co.

14. Long term liabilities

	Group		Company	
	30 September 2014 £	30 September 2013 £	30 September 2014 £	30 September 2013 £
Bank loans and overdrafts	750,000	-	750,000	-
	750,000	-	**750,000**	-

The bank loan is secured by a fixed and floating charge over the assets of the company in favour of Coutts & Co.

15. Provisions for liabilities and charges

	Group £	Company £
Deferred taxation		
At 1 October 2013	1,828	1,828
Addition as a result of acquisition	764	-
Movement in the year (note 6)	2,680	2,048
At 30 September 2014	**5,272**	**3,876**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Share capital

	30 September 2014 £	30 September 2013 £
Authorised, allotted and fully paid		
10,174,720 Ordinary shares of £0.01p each	**101,747**	**62,800**

The Ordinary shares confer full voting and dividend rights on the holder, including on winding up. The Ordinary shares are not redeemable.

During the year the Company issued 1,263,280 £0.01p Ordinary shares at an issue price of £1.25 and 2,631,439 £0.01p Ordinary shares at an issue price of £1.30.

17. Non-controlling interest

The Company holds 51% of the issued share capital of Lock 'N' Load Events Limited, with the remaining 49% constituting a material non-controlling interest.

Summarised below is financial information in relation to non-controlling interest of Lock 'N' Load Events Limited, before intra group eliminations:

	Period ended 30 September 2014 £
Revenue	4,823,692
Cost of sales	(3,152,441)
Gross profit	1,671,251
Operating costs	(243,372)
Operating profit	1,427,879
Finance income	8
Profit before income tax	1,427,887
Income tax	-
Profit for the financial year	**1,427,887**
Assets:	
Property, plant and equipment	9,829
Trade and other receivables	149,399
Cash and cash equivalents	3,206,716
Liabilities:	
Trade and other payables	(1,955,733)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Financial instruments

The risk factors that the Group faces are listed below. These are reviewed and monitored by the management team.

Interest rate risk

The Group is exposed to movements in interest rates in respect of its borrowings and deposit balances. Where appropriate, the Group negotiates a fixed margin of interest payable on borrowings.

Liquidity risk

The Group's principal financial instrument is cash. The Group has other financial instruments such as trade receivables and trade payables that arise directly from its operations. The financing of daily working capital requirements is satisfied through positive operating cash generation. Liquidity does not therefore pose a high risk for the Group. Refer to note 11 for the ageing of the trade receivables balance.

Credit risk

Credit risk arises from credit exposures to customers, including outstanding receivables and committed transactions. Risk control procedures assess the credit quality of the customer, taking into account its financial position, past experience and other factors.

Currency risk

The principal currency of the Group's financial assets and liabilities is Sterling. The Group does have contracts where it has been agreed to bill the clients in a currency other than the principal currency. The Company therefore faces currency exposures, however these transactions are not currently considered to be significant to the Group.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets.

	30 September 2014 £
Financial assets	
Trade and other receivables	**1,335,750**
Cash and cash equivalents	**4,748,211**

	30 September 2014 £
Financial liabilities at amortised cost	
Trade and other payables	**1,923,953**

The fair values of the financial assets and liabilities are estimated to be equivalent to their book values.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Reconciliation of profit for the year/period to operating cash flow

	Year ended 30 September 2014 £	Period ended 30 September 2013 £
Profit for the financial year/period	2,493,900	524,102
Taxation	736,085	156,017
Profit before taxation	3,229,985	680,119
Finance income	(315)	(306)
Finance expense	28,745	-
Profit before finance income, finance costs, and income tax	3,258,415	679,813
Depreciation of property, plant and equipment	20,744	2,285
Decrease/(increase) in trade and other receivables	161,705	(256,078)
Increase in trade and other payables	3,019,245	742,094
Cash generated from operating activities	**6,460,109**	**1,168,114**

20. Financial commitments

At the 30 September 2014, the Group had minimum lease payments under non-cancellable operating leases as follows:

	Group		Company	
	30 September 2014 £	30 September 2013 £	30 September 2014 £	30 September 2013 £
Between 2 and 5 years	**25,500**	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party.

22. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

	Receivable	Payable	Sales	Purchases
	£	£	£	£
Ingenious Capital Management Limited	-	**350,284**	-	**777,384**

During the year, the Company entered into an Offer Agreement with Ingenious Capital Management Limited, under which the Company paid to Ingenious Capital Management Limited an amount of £275,000 in arrangement fees (2013: £235,400).

Under an existing Advisory and Administration Agreement with Ingenious Capital Management Limited, the Company paid to Ingenious Capital Management Limited during the year an amount of £152,100 in fees (2013: £150,000) and an amount of £350,284 in fees was owing to Ingenious Capital Management Limited as at the year end (2013: £85,015).

During part of the year, Ingenious Capital Management Limited was a wholly-owned subsidiary of Ingenious Media Limited. Ingenious Media Limited is a significant shareholder of the Company. From 30 June 2014 Ingenious Capital Management Limited was not a subsidiary of Ingenious Media Limited, however the two entities remain under common ultimate control.

At the year end, Lock 'N' Load Events Limited, a subsidiary company incorporated in the UK, owed Impresario Festivals plc £1,093,827 (2013: £nil).