

Limited Liability Partnership Registration No. OC373130 (England and Wales)

NATHAN CABLE TOURING LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

NATHAN CABLE TOURING LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Mr Edward Sheeran Sidewind Limited
Limited liability partnership number	OC373130
Registered office	41 Great Portland Street London W1W 7LA
Auditor	Hardwick & Morris LLP 41 Great Portland Street London W1W 7LA

NATHAN CABLE TOURING LLP

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NATHAN CABLE TOURING LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The members present their annual report and financial statements for the year ended 31 March 2020.

Members' drawings, contributions and repayments

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the company. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

Designated members

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

Mr Edward Sheeran
Sidewind Limited

Auditor

The auditor, Hardwick & Morris LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

Each of the members in office at the date of approval of this annual report confirms that:

- so far as the members are aware, there is no relevant audit information of which the limited liability partnership's auditor is unaware, and
- the members have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditor is aware of that information.

Approved by the members on 23 December 2020 and signed on behalf by:

Mr Edward Sheeran
Designated Member

NATHAN CABLE TOURING LLP

MEMBERS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NATHAN CABLE TOURING LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NATHAN CABLE TOURING LLP

Opinion

We have audited the financial statements of Nathan Cable Touring LLP (the 'limited liability partnership') for the year ended 31 March 2020 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership'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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

NATHAN CABLE TOURING LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NATHAN CABLE TOURING LLP

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 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditor's 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephanie Hardwick FCA (Senior Statutory Auditor)
For and on behalf of Hardwick & Morris LLP

23 December 2020

Chartered Accountants
Statutory Auditor

41 Great Portland Street
London
W1W 7LA

NATHAN CABLE TOURING LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Notes	£	£
Turnover	3	70,399,083	114,051,551
Administrative expenses		(33,385,529)	(45,675,860)
Other operating income		-	390,354
Operating profit	4	37,013,554	68,766,045
Interest receivable and similar income	6	68,930	73,651
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		37,082,484	68,839,696

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

NATHAN CABLE TOURING LLP

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Profit for the financial year available for discretionary division among members	37,082,484	68,839,696
Other comprehensive income	-	-
Total comprehensive income for the year	<u>37,082,484</u>	<u>68,839,696</u>

NATHAN CABLE TOURING LLP

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	8	318,205		17,632,041	
Cash at bank and in hand		9,788,025		16,839,532	
		<u>10,106,230</u>		<u>34,471,573</u>	
Creditors: amounts falling due within one year	9	<u>(1,296,909)</u>		<u>(13,107,874)</u>	
Net current assets and net assets attributable to members		<u>8,809,321</u>		<u>21,363,699</u>	
Represented by:					
Loans and other debts due to members within one year	11				
Amounts due in respect of profits		<u>8,809,321</u>		<u>21,363,699</u>	
Total members' interests	11	<u>8,809,321</u>		<u>21,363,699</u>	
Loans and other debts due to members		<u>8,809,321</u>		<u>21,363,699</u>	

The financial statements were approved by the members and authorised for issue on 23 December 2020 and are signed on their behalf by:

Mr Edward Sheeran
Designated member

Limited Liability Partnership Registration No. OC373130

NATHAN CABLE TOURING LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Other reserves
	£
Balance at 1 April 2018	-
Profit and total comprehensive income for the year	68,839,696
Profit allocations	(68,839,696)
Balance at 31 March 2019	-
Profit and total comprehensive income for the year	37,082,484
Profit allocations	(37,082,484)
Balance at 31 March 2020	-

NATHAN CABLE TOURING LLP

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from operations	14	42,516,425		65,416,088	
Investing activities					
Interest received		68,930		73,651	
Net cash generated from investing activities					
			68,930		73,651
Financing activities					
Payments to members that represent a return on amounts subscribed or otherwise contributed		(49,636,862)		(73,431,322)	
Net cash used in financing activities			(49,636,862)		(73,431,322)
Net decrease in cash and cash equivalents			(7,051,507)		(7,941,583)
Cash and cash equivalents at beginning of year			16,839,532		24,781,115
Cash and cash equivalents at end of year			9,788,025		16,839,532

NATHAN CABLE TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Limited liability partnership information

Nathan Cable Touring LLP is a limited liability partnership incorporated in England and Wales. The registered office is 41 Great Portland Street, London, W1W 7LA.

The limited liability partnership's principal activity continued to be that of live performance of music.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together 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 limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. This assessment was made with the consideration of the situation around COVID-19. There are uncertainties about the future impact of COVID-19 on the partnership, however, the partners do not believe that this will have material adverse effect on the financial condition or liquidity of the partnership. Thus, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Turnover consists of live performance income. Live performance income is recognised by reference to the date of the performance.

If, at the balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.

1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

NATHAN CABLE TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The limited liability partnership 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 in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, 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.

NATHAN CABLE TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 limited liability partnership 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 limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

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

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 that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as 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.

NATHAN CABLE TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members 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 material estimates or judgements within the accounts.

3 Turnover

	2020	2019
	£	£
Other significant revenue		
Interest income	68,930	73,651
	<u>68,930</u>	<u>73,651</u>
	2020	2019
	£	£
Turnover analysed by geographical market		
Europe	58,874,230	96,512,490
Asia	11,399,229	1,898,514
South America	-	4,904,454
North America	125,624	4,877,901
Africa	-	4,858,727
Oceania	-	999,465
	<u>70,399,083</u>	<u>114,051,551</u>

NATHAN CABLE TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Operating profit

	2020 £	2019 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(518,036)	(800,476)
Exchange differences apart from those arising on financial instruments measured at fair value through profit or loss	(414,953)	(903,559)
Fees payable to the LLP's auditor for the audit of the LLP's financial statements	5,000	5,000
	<u> </u>	<u> </u>

5 Information in relation to members

	2020 Number	2019 Number
Average number of members during the year	2	2
	<u> </u>	<u> </u>

	2020 £	2019 £
Profit attributable to the member with the highest entitlement	37,082,484	68,839,696
	<u> </u>	<u> </u>

6 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Interest on bank deposits	68,930	73,651
	<u> </u>	<u> </u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	68,930	73,651
	<u> </u>	<u> </u>

NATHAN CABLE TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2019 and 31 March 2020	72,176
Depreciation and impairment	
At 1 April 2019 and 31 March 2020	72,176
Carrying amount	
At 31 March 2020	-
At 31 March 2019	-

8 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	-	14,396,364
Other debtors	317,992	15,757
Prepayments and accrued income	213	3,219,920
	318,205	17,632,041

9 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Trade creditors		255	242,905
Other taxation and social security		-	21,783
Deferred income	10	-	9,390,324
Other creditors		236	5,049
Accruals and deferred income		1,296,418	3,447,813
		1,296,909	13,107,874

10 Deferred income

	2020	2019
	£	£
Other deferred income	-	9,390,324

NATHAN CABLE TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Reconciliation of Members' Interests

	EQUITY	DEBT		TOTAL
	Members' other	Loans and other debts due to		MEMBERS'
	interests	members less any amounts due		INTERESTS
		from members in debtors		
	Other reserves	Other amounts	Total	Total
	£	£	£	2020
				£
Amounts due to members		21,363,699		
Members' interests at 1 April 2019	-	21,363,699	21,363,699	21,363,699
Profit for the financial year available for discretionary division among members	37,082,484	-	-	37,082,484
Members' interests after profit for the year	37,082,484	21,363,699	21,363,699	58,446,183
Allocation of profit for the financial year	(37,082,484)	37,082,484	37,082,484	-
Drawings	-	(49,636,862)	(49,636,862)	(49,636,862)
Members' interests at 31 March 2020	-	8,809,321	8,809,321	8,809,321
Amounts due to members		8,809,321		
		8,809,321		

12 Loans and other debts due to members

	2020	2019
	£	£
Analysis of loans		
Amounts falling due within one year	8,809,321	21,363,699

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

NATHAN CABLE TOURING LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

13 Related party transactions

Ed Sheeran Limited is a related party as E Sheeran is a partner in Nathan Cable Touring LLP and a director and shareholder in Ed Sheeran Limited.

Further, Nathan Cable Touring LLP paid expenses on behalf of Ed Sheeran Limited in the sum of £145,000 (2019: £1,259). Ed Sheeran Limited paid expenses on behalf of Nathan Cable Touring LLP in the sum of £nil (2019: £3,858).

At the balance sheet the sum of £nil (2019: £nil) is due from Ed Sheeran Limited.

Chewietours LP is a related party as E Sheeran is a partner in Nathan Cable Touring LLP and a partner in Chewietours LP.

Further, Nathan Cable Touring LLP paid expenses on behalf of Chewietours LP in the sum of £172,948 (2019: £8,691,213). Chewietours LP paid expenses on behalf of Nathan Cable Touring LLP in the sum of £nil (2019: £222,415).

At the balance sheet the sum of £nil (2019: £nil) is due from Chewietours LP.

14	Cash generated from operations	2020 £	2019 £
	Profit for the year	37,082,484	68,839,696
	Adjustments for:		
	Investment income recognised in profit or loss	(68,930)	(73,651)
	Movements in working capital:		
	Decrease in debtors	17,313,836	28,032,184
	Decrease in creditors	(2,420,641)	(9,014,222)
	Decrease in deferred income	(9,390,324)	(22,367,919)
	Cash generated from operations	42,516,425	65,416,088

15 Analysis of changes in net funds

	1 April 2019 £	Cash flows £	31 March 2020 £
Cash at bank and in hand	16,839,532	(7,051,507)	9,788,025
Loans and other debts due to members:			
- Other amounts due to members	(21,363,699)	12,554,378	(8,809,321)
Balances including members' debt	(4,524,167)	5,502,871	978,704

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.