

REGISTERED NUMBER: SC333566 (Scotland)

Companies House

D F CONCERTS LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Company Information	1
Strategic Report	2 to 3
Report of the Directors	4 to 5
Report of the Independent Auditors	6 to 9
Statement of Income and Retained Earnings	10
Statement of Financial Position	11
Notes to the Financial Statements	12 to 23

D F CONCERTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:	D Desmond G C Ellis S J Moran S R Douglas L Lavelle
SECRETARY:	Thorntons Law LLP
REGISTERED OFFICE:	Thorntons Law LLP Whitehall House 33 Yeaman Shore Dundee Scotland DD1 4BJ
REGISTERED NUMBER:	SC333566 (Scotland)
SENIOR STATUTORY AUDITOR:	Kirsty Mackie BAcc CA
AUDITORS:	Milne Craig Chartered accountants Statutory auditor Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA
BANKERS:	Clydesdale Bank Plc 7/8 High Street Dundee DD1 1SS
SOLICITORS:	Thorntons LLP Whitehall House Yeaman Shore Dundee DD1 4BJ

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements. The company continued to act as the parent company to an intermediate group and has continued to take the exemption available to intermediate companies from preparing consolidated accounts.

The key financial highlights are as follows:

	2020 £	2019 £	2018 £
Profit/(Loss) before tax	2,609,135	6,279,059	3,984,186

The net assets of the company were £861,936 at 31 December 2019. As at the 31 December 2020 the company had net assets of £2,527,818.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are set out below:

- Our business is sensitive to changing public tastes and dependent on the availability of popular artists
- The live music industry is highly competitive

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company. Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes. The principal risks that the company faces are operational risk, competition, regulatory and legislative impacts, recruitment and retention of staff and maintenance of reputation, as well as financial risk.

During 2020, the principal risk to the company was the COVID-19 pandemic, which at the date of this report is continuing to prevent the company from promoting concerts. To mitigate the impact from the Government restriction on concerts and events, the company has implemented a number of measures, such as, introducing a hiring freeze and short term salary reduction programme, and utilising government support where possible, including the Coronavirus Job Retention Scheme and deferral of VAT and business rate payments.

The ongoing impact of COVID-19 on financial results and cashflows is being closely monitored and detailed risk assessments and revised projections for the business are continually being updated. Our top priority remains the health and safety of our staff and customers.

FINANCIAL INSTRUMENTS

The company's principal financial instruments comprise group borrowings, trade debtors, bank balances and trade creditors. The main purpose of these instruments is to finance the company's operations.

Trade debtors are managed in respect of credit and cashflow risk by policies concerning the credit offered to customers and the monitoring of amounts outstanding.

The credit risk of liquid funds is limited because counterparties are banks with high credit ratings assigned by international credit rating agencies.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

FUTURE DEVELOPMENTS

The directors aim to maintain the management policies adopted during the year ended 31 December 2020 and consider the company and its subsidiaries are well placed to take advantage of opportunities which may arise in the current year.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G C Ellis', is written over the printed name.

G C Ellis - Director

7 April 2021

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of concert promotions.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of £833.33 per share.

The total distribution of dividends for the year ended 31 December 2020 will be £500,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

D Desmond
G C Ellis
S J Moran
S R Douglas
L Lavelle

GOING CONCERN

As a result of COVID-19, the directors have paid exceptionally close attention to cashflow projections and have reviewed a range of scenarios. The assumptions modelled are based on the estimated potential impact of COVID-19 restrictions and regulations, along with our proposed responses over the period to December 2021. We have modelled different timings for re-opening of live music events and taken account of measures we will need to take to allow customers to return safely.

The company is in a net asset and net current asset position with a considerable cash balance.

Based on the above the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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 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.

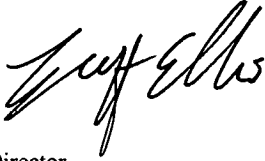
D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G C Ellis', written over a horizontal line.

G C Ellis - Director

7 April 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF D F CONCERTS LIMITED

Opinion

We have audited the financial statements of D F Concerts Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 Financial Reporting Standard 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 company's affairs as at 31 December 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
D F CONCERTS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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, 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
- 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors 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 directors determine 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF D F CONCERTS LIMITED

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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we consider the following:

- the nature of the industry and sector, control environment and business performance including the key drivers for Directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we consider the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the completeness of revenue recognition. In common with all audits under ISAs(UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosure in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, tax legislation and Health and Safety legislation.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meeting of those charged with governance;
- in addressing the fraud risk in revenue completeness, we have reviewed income from ticketmaster to ensure there is income for every week of the year and tested a sample of weeks to statement received; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF D F CONCERTS LIMITED

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to 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 a Report of the Auditors 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.



Kirsty Mackie BAcc CA (Senior Statutory Auditor)
for and on behalf of Milne Craig
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

7 April 2021

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
TURNOVER	3	10,138,670	37,971,484
Cost of sales		<u>(5,527,490)</u>	<u>(28,590,387)</u>
GROSS PROFIT		4,611,180	9,381,097
Administrative expenses		<u>(2,350,531)</u>	<u>(3,163,476)</u>
		2,260,649	6,217,621
Other operating income		<u>248,408</u>	<u>-</u>
OPERATING PROFIT		2,509,057	6,217,621
Interest receivable and similar income		<u>100,492</u>	<u>62,205</u>
		2,609,549	6,279,826
Interest payable and similar expenses	5	<u>(414)</u>	<u>(767)</u>
PROFIT BEFORE TAXATION	6	2,609,135	6,279,059
Tax on profit	7	<u>(443,253)</u>	<u>(1,067,594)</u>
PROFIT FOR THE FINANCIAL YEAR		2,165,882	5,211,465
Retained earnings at beginning of year		861,336	1,399,871
Dividends	8	<u>(500,000)</u>	<u>(5,750,000)</u>
RETAINED EARNINGS AT END OF YEAR		<u><u>2,527,218</u></u>	<u><u>861,336</u></u>

The notes form part of these financial statements

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2020**

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible assets	9	1,154,014	591,348
Investments	10	-	-
		<u>1,154,014</u>	<u>591,348</u>
CURRENT ASSETS			
Stocks	11	5,099	12,089
Debtors	12	3,723,182	4,657,170
Cash at bank and in hand		19,942,753	16,510,160
		<u>23,671,034</u>	<u>21,179,419</u>
CREDITORS			
Amounts falling due within one year	13	22,297,230	20,908,831
		<u>22,297,230</u>	<u>20,908,831</u>
NET CURRENT ASSETS		<u>1,373,804</u>	<u>270,588</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>2,527,818</u></u>	<u><u>861,936</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	600	600
Retained earnings	17	2,527,218	861,336
		<u>2,527,818</u>	<u>861,936</u>
SHAREHOLDERS' FUNDS		<u><u>2,527,818</u></u>	<u><u>861,936</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 7 April 2021 and were signed on its behalf by:



G C Ellis - Director

The notes form part of these financial statements

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

D F Concerts Limited is a private company, limited by shares, registered in Scotland. The Company's registered number is SC333566 and registered office address is Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, Scotland, DD1 4BJ.

The nature of the Company's operations and its principal activities for the year under review was that of concert promotions.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

As a result of COVID-19, the directors have paid exceptionally close attention to cashflow projections and have reviewed a range of scenarios. The assumptions modelled are based on the estimated potential impact of COVID-19 restrictions and regulations, along with our proposed responses over the period to December 2021. We have modelled different timings for re-opening of live music events and taken account of measures we will need to take to allow customers to return safely.

The company is in a net asset and net current asset position with a considerable cash balance..

Based on the above the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

This information is included in the consolidated financial statements of Live Nation Entertainment Inc as at 31 December 2020 and these financial statements may be obtained from 9348 Civic Center Drive, Beverly Hills, California, 90210, United States of America.

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Preparation of consolidated financial statements

The financial statements contain information about D F Concerts Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, LN- Gaiety Holdings Limited, .

Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Turnover

Turnover which is stated net of value added tax represents amounts receivable for goods and services. Turnover is attributable to the company's principal activities, and is all generated in the UK.

Revenue from the provision of services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due;
- the costs incurred can be measured reliably.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Fixed assets are depreciated so as to write them off over their anticipated useful lives on a straight line basis as follows:

Land	-	not depreciated
Freehold property	-	50 years
Fixtures and fittings	-	3-10 years
Computer equipment	-	3-10 years
Plant and machinery	-	3-10 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions 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.

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the year. Tax is recognised in the income statement, 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 tax assets and liabilities are not discounted.

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 year 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.

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 years different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Cash and cash equivalents

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

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2020	2019
	£	£
Concert promotions	10,138,670	37,971,484
	<u>10,138,670</u>	<u>37,971,484</u>

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. TURNOVER - continued

An analysis of turnover by geographical market is given below:

	2020 £	2019 £
United Kingdom	10,138,670	37,971,484
	<u>10,138,670</u>	<u>37,971,484</u>

4. EMPLOYEES AND DIRECTORS

	2020 £	2019 £
Wages and salaries	1,320,265	2,039,589
Social security costs	125,647	243,061
Other pension costs	67,831	77,624
	<u>1,513,743</u>	<u>2,360,274</u>

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

	2020	2019
Finance and administration	5	5
Marketing and operational	27	27
Bar	28	42
	<u>60</u>	<u>74</u>

	2020 £	2019 £
Directors' remuneration	240,285	309,000
Directors' pension contributions to money purchase schemes	7,359	5,665
	<u>247,644</u>	<u>314,665</u>

The number of directors to whom retirement benefits were accruing was as follows:

	2020	2019
Money purchase schemes	<u>1</u>	<u>1</u>

Information regarding the highest paid director is as follows:

	2020 £	2019 £
Emoluments etc	240,285	309,000
Pension contributions to money purchase schemes	7,359	5,665
	<u>247,644</u>	<u>314,665</u>

Share based payments in relation to directors were £191,284.

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Interest charges	414	767
	<u> </u>	<u> </u>

6. PROFIT BEFORE TAXATION

The profit is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	37,932	43,012
Profit on disposal of fixed assets	-	(168,685)
Auditors' remuneration	25,309	38,563
Foreign exchange differences	(70,130)	237
	<u> </u>	<u> </u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2020	2019
	£	£
Current tax:		
UK corporation tax	540,151	1,075,653
Corporation tax prior year	(33,520)	(5,947)
	<u> </u>	<u> </u>
Total current tax	506,631	1,069,706
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	(59,937)	(4,751)
Under/(over) provision in respect of prior years	6,431	2,639
Changes in tax rates and laws	(9,872)	-
	<u> </u>	<u> </u>
Total deferred tax	(63,378)	(2,112)
	<u> </u>	<u> </u>
Tax on profit	<u>443,253</u>	<u>1,067,594</u>

UK corporation tax has been charged at 19% (2019 - 19%).

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2020 £	2019 £
Profit before tax	2,609,135	6,279,059
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	495,736	1,193,021
Effects of:		
Disallowed expenses/(income not taxable) and corresponding adjustments	(15,522)	(122,678)
Adjustments to tax charge in respect of previous periods	(33,520)	(5,947)
Difference in tax rates	(3,441)	3,198
Total tax charge	443,253	1,067,594

An increase to the UK Corporation tax rate was substantively enacted as part of the Finance Bill 2021. As such the main rate will increase from 19% to 25% from 1 April 2023.

8. DIVIDENDS

	2020 £	2019 £
Ordinary shares of £1 each		
Final	500,000	5,750,000

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	860,060	99,939	9,540	969,539
Additions	425,000	135,779	39,819	600,598
At 31 December 2020	1,285,060	235,718	49,359	1,570,137
DEPRECIATION				
At 1 January 2020	299,753	68,898	9,540	378,191
Charge for year	28,484	8,121	1,327	37,932
At 31 December 2020	328,237	77,019	10,867	416,123
NET BOOK VALUE				
At 31 December 2020	956,823	158,699	38,492	1,154,014
At 31 December 2019	560,307	31,041	-	591,348

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. FIXED ASSET INVESTMENTS

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

King Tut's Recordings Limited

Registered office: Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ

Nature of business: Non trading

	%		
Class of shares:	holding	2020	2019
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>(2,481,596)</u>	<u>(2,481,596)</u>

11. STOCKS

	2020	2019
	£	£
Goods for resale	<u>5,099</u>	<u>12,089</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	7,694	64,899
Amounts owed by group undertakings	2,483,418	2,646,029
Other debtors	56,002	7,272
Deferred tax asset	147,292	83,914
Prepayments and accrued income	1,028,776	1,855,056
	<u>3,723,182</u>	<u>4,657,170</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	101,871	-
Amounts owed to group undertakings	-	172,212
Corporation tax	68,322	588,324
Social security and other taxes	1,124,484	1,788,665
Other creditors	11,426	22,587
Accruals and deferred income	20,991,127	18,337,043
	<u>22,297,230</u>	<u>20,908,831</u>

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	3,719,783	4,669,259
Cash and cash equivalents	19,942,753	16,510,160
	<u>23,662,536</u>	<u>21,179,419</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>22,292,981</u>	<u>20,908,831</u>

15. DEFERRED TAX

	£
Balance at 1 January 2020	(83,914)
Income statement charge	(53,506)
Changes in tax rates and laws	(9,872)
	<u>(147,292)</u>
Balance at 31 December 2020	<u>(147,292)</u>

Details of the provision for deferred taxation are given below:

	2020 £	2019 £
Depreciation in excess of capital allowances	(97,596)	(76,859)
Pension costs	(1,046)	(1,301)
Share based payments	(48,650)	(5,754)
Short term timing differences	-	-
	<u>(147,292)</u>	<u>(83,914)</u>
Provision for deferred tax (asset)	<u>(147,292)</u>	<u>(83,914)</u>

The net movement in deferred tax asset expected to occur in 2021 is £9,836, relating to existing timing differences on tangible fixed assets and short term timing differences.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
600	Ordinary	£1	<u>600</u>	<u>600</u>

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. RESERVES

	Retained earnings £
At 1 January 2020	861,336
Profit for the year	2,165,882
Dividends	(500,000)
	<hr/>
At 31 December 2020	<u>2,527,218</u>

Profit and loss account

Includes all current and prior year retained profits and losses less dividends.

18. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is LN-Gaiety Holdings Limited, a company registered in England. The ultimate parent company is Live Nation Entertainment Inc, a company incorporated in the United States of America. Copies of the group financial statements are available from 9348 Civic Center Drive, Beverly Hills, California, 90210, United States of America.

19. CAPITAL COMMITMENTS

	2020 £	2019 £
Contracted but not provided for in the financial statements	<hr/> - <hr/>	<hr/> 425,000 <hr/>

20. RELATED PARTY DISCLOSURES

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.

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is £648,285 (2019 - £750,097).

D F CONCERTS LIMITED (REGISTERED NUMBER: SC333566)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. SHARE-BASED PAYMENT TRANSACTIONS

LNE Inc. share options

In December 2005, Live Nation Entertainments, Inc. ("LNE Inc."), the ultimate parent undertaking, adopted its 2005 Stock Incentive Plan. The plan authorises LNE Inc. to grant share option awards, director shares, stock appreciation rights, restricted share and deferred share awards, other equity-based awards and performance awards. LNE Inc. has granted restricted share awards and options to purchase its common shares to employees and directors of LNE Inc. and its affiliates under the share incentive plan at no less than the fair market value of the underlying shares on the date of grant. The options are granted for a term not exceeding ten years and the non-vested options may be forfeited in the event the employee or director terminates his or her employment or relationship with LNE Inc. or one of its affiliates. Any options that have vested at the time of termination are forfeited to the extent they are not exercised within the applicable post-employment exercise period provided in their option agreements. These options vest over one to five years. The share incentive plan contains anti-dilutive provisions that require the adjustment of the number of shares of LNE Inc. represented by, and the exercise price of, each option for any share splits or dividends.

LNE Inc. restricted shares granted.

Certain employees and directors received restricted shares in LNE Inc. during the year. These restricted shares vest evenly over three to four years from date of grant. The fair value of restricted shares is estimated at date of grant by multiplying the number of shares granted by the share price on the date of grant, and the expense is spread evenly over three or four years.