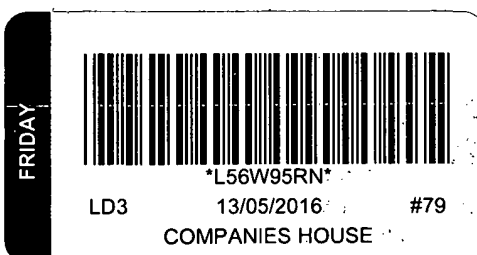


Ansko Events Limited
Annual report and financial statements
for the year ended 31 December 2015
Registered number: 05932995



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Directors' report

The directors present their annual report on the affairs and the financial statements of the Company, together with the financial statements and auditor's report for the year ended 31 December 2015.

Principal activities and business review

The principal activity of the Company is to stage special events in and around The Avenue, which is situated within The O₂ in London. The Company began trading during the year and prior to that was dormant.

The Company has met the requirements in Companies Act 2006 to obtain exemption provided from the presentation of a strategic review.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £230,000 (2014: £nil). The directors have not recommended a dividend (2014: £nil).

Directors

The directors who served the company during the year and up to the date of the report were as follows:

S McGuigan
A Hill
P Reeve
T Miserendino
A Wood
C Kangis

Political Contributions

The Company has made no political contributions or incurred any political expenditure during the year (2014: £Nil).

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Employee consultation

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Company. This is achieved through formal and informal meetings and the Company weekly newsletter. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Creditor payment policy

The Company's policy, in relation to all its suppliers, is to settle the terms of payment when agreeing the terms of the transaction and to abide by those terms provided that it is satisfied that the supplier has provided the goods or services in accordance with the agreed terms and conditions. The Company does not follow any code or standard on payment practice.

Directors' report *(continued)*

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s418 of the Companies Act 2006.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



P Reeve
Director

The O2
Peninsula Square
London
UK
SE10 0DX

26 April 2016

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the shareholders of Ansko Events Limited

We have audited the financial statements of Ansko Events Limited for the year ended 31 December 2015 on pages 5 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 shareholder 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Ethical Standards for Auditors.

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 www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies act 2006

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

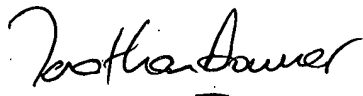
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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, 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.



JONATHAN DOWNER (Senior Statutory Auditor)
For and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

26 April 2016

Statement of comprehensive income
For the year ended 31 December 2015

	Note	2015 £000	2014 £000
Turnover	2	1,219	-
Cost of sales		(976)	-
Gross profit		243	-
Administrative expenses		(13)	-
Operating profit	3	230	-
Profit on ordinary activities before taxation		230	-
Tax on profit on ordinary activities	6	-	-
Profit for the financial year		230	-

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the profit for the year as set out above.

The notes on pages 9 to 14 form part of these financial statements.

Balance Sheet

At 31 December 2015

	Note	2015 £000	2014 £000
Current assets			
Debtors due within one year	7	831	-
Cash at bank	8	400	-
		<u>1,231</u>	<u>-</u>
Creditors: Amounts falling due within one year	9	(1,001)	-
Net current assets		<u>230</u>	<u>-</u>
Total assets less current liabilities		<u>230</u>	<u>-</u>
Net assets		<u>230</u>	<u>-</u>
Capital and reserves			
Called-up equity share capital	11	-	-
Profit and loss account	11	230	-
Shareholder's funds		<u>230</u>	<u>-</u>

These financial statements were approved by the directors and authorised for issue on 26 April 2016, and are signed on their behalf by:



P Reeve
Director

Company Registration Number: 05932995

The notes on pages 9 to 14 form part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2015

	Called-up share capital £000	Profit and loss account £000	Total £000
At 31 December 2013 as previously stated	-	-	-
Changes on transition to FRS 102	-	-	-
At 1 January 2014	-	-	-
Profit for the financial year	-	-	-
Total comprehensive income	-	-	-
At 31 December 2014	-	-	-
Profit for the financial year	-	230	230
Total comprehensive income	-	230	230
At 31 December 2015	-	230	230

The notes on pages 9 to 14 form part of these financial statements.

Cash flow statement

For the year ended 31 December 2015

Reconciliation of operating profit to operating cash flows	Note	2015 £000	2014 £000
Cash flows from operating activities			
Profit for the year		230	-
		<hr/>	<hr/>
Increase in debtors		(831)	-
Increase in creditors		1,001	-
		<hr/>	<hr/>
		170	-
		<hr/>	<hr/>
Net cash inflow from operating activities		400	-
		<hr/>	<hr/>
Net increase in cash and cash equivalents		400	-
Cash and cash equivalents at 1 January	8	-	-
		<hr/>	<hr/>
Cash and cash equivalents at 31 December 2015		400	-
		<hr/>	<hr/>

The notes on pages 9 to 14 form part of these financial statements.

Notes

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a. General information and basis of accounting

Ansco Events Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the directors' report on pages 1 to 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Restatement of prior year financial statements was not necessary on adoption of FRS 102 in the current year.

The functional currency of Ansco Events Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

b. Going Concern

The directors reviewed the profit and cash flow forecasts for the Company. The O₂'s strong events portfolio, as well as its considerable financial resources indicate that the company should be able to operate within the level of its current funding. The Company's profit and cash flow forecasts and its existing cash resources also indicate that the Company will be able fund its liabilities as they become due during the 12 month period following the date of approval of these financial statements. On the basis of these considerations the directors have prepared the financial statements on the going concern basis.

c. Turnover

Turnover represents amounts for goods and services supplied to third parties excluding Value Added Tax. Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer. Event related turnover is recognised on the day on which an event takes place.

Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and is recognised as income over the respective terms of the agreements. Turnover on contracts exceeding one year is recognised on a straight line basis over the term of the contract.

d. Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or the right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Notes (continued)

1 Accounting policies (continued)

d. Taxation (continued)

Where items recognised in other comprehensive income are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income as the transaction or other event that resulted in the tax expense or income.

e. Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

f. Financial instruments

i) Financial assets and liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the statement of financial position when, and only when there is a legally enforceable right to set off the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments are subsequently measured at amortised cost using the effective interest method.

ii) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are included as part of cash and cash equivalents for the purposes of the cash flow statement.

Notes (continued)

2 Turnover

The Company has a single class of business, staging events in and around The Avenue situated within The O₂ Arena, London. The Company earns all of its revenue in the UK.

An analysis of the Company's turnover is as follows:

	2015 £000	2014 £000
Rendering of services	1,219	-
	<u>1,219</u>	<u>-</u>

3 Profit on ordinary activities before taxation

The analysis of auditor's remuneration is as follows:

	2015 £000	2014 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7	-
Non-audit fees:		
Taxation compliance services	6	-
	<u>13</u>	<u>-</u>

4 Staff numbers and costs

The average number of staff employed by the Company (including executive directors) during the financial year amounted to:

	2015 No	2014 No
Operations	5	-
Sales and marketing	2	-
	<u>7</u>	<u>-</u>

The aggregate payroll costs of the above were:

	2015 £000	2014 £000
Wages and salaries	91	-
Social security costs	13	-
	<u>104</u>	<u>-</u>

Notes (continued)

5 Directors' remuneration and transactions

The Company did not pay any emoluments to the directors during the year (2014: £nil).

6 Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2015 £000	2014 £000
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.25% (2014: 21.5%)	-	-
Tax on profit ordinary activities	-	-

(b) Factors affecting current tax charge

The current tax charge for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are explained below:

	2015 £000	2014 £000
Current tax reconciliation		
Profit on ordinary activities before tax	230	-
Current tax charge at 20.25% (2014: 21.5%)	47	-
Effects of:		
Group relief receivable for nil consideration	(47)	-
Total current tax charge	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

7 Debtors

	2015 £000	2014 £000
Amounts falling due within one year:		
Trade debtors	264	-
Amounts owed by group undertakings	48	-
Other debtors	42	-
Prepayments and accrued income	477	-
	831	-

Amounts owed by group undertakings are payable on demand.

Notes (continued)

8 Cash and cash equivalents

	2015 £000	2014 £000
Cash at bank and in hand	400	-
	<u>400</u>	<u>-</u>

9 Creditors - amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	95	-
Amounts owed to group undertakings	260	-
Accruals and deferred income	646	-
	<u>1,001</u>	<u>-</u>

Amounts owed to group undertakings are repayable on demand.

10 Financial instruments

Financial assets	2015 £000	2014 £000
Measured at undiscounted amount receivable		
Trade and other debtors	831	-
	<u>831</u>	<u>-</u>
Financial liabilities	2015 £000	2014 £000
Measured at undiscounted amount payable		
Trade and other creditors	1,001	-
	<u>1,001</u>	<u>-</u>

11 Called-up share capital and reserves

Allotted, called up and fully paid:

	2015 No	£000	2014 No	£000
1 Ordinary shares of £100 each	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

The company has one class of ordinary shares which carry no right to fixed income.

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

Notes (continued)

12 Related party disclosures

	Receivables outstanding		Creditors outstanding	
	2015 £000	2014 £000	2015 £000	2014 £000
Other related parties (subject to wholly owned exemption)	48	-	(260)	-
	<u>48</u>	<u>-</u>	<u>(260)</u>	<u>-</u>

13 Ultimate parent undertaking

The Company is a subsidiary of The Anschutz Corporation, incorporated in the United States of America. The consolidated accounts of this group are not available to the public.