

CT Germany Limited

Annual report and financial statements

**for the fifteen months ended
31 December 2019**

Registered in England and Wales 04316584
number:



CT Germany Limited
Annual report and financial statements for the fifteen months
ended 31 December 2019
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CT Germany Limited
Directors and advisers

Directors

CJJ Faber
MA Wilson
G Delon

Company secretary

DM Leadbetter

Registered office

Unit 2 - 4 Manor Gate
Manor Royal
Crawley
West Sussex
RH10 9SX

Independent auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

CT Germany Limited

Strategic report for the fifteen months ended 31 December 2019

The directors, in preparing the strategic report, have complied with S414C of the Companies Act 2006.

The directors present their annual report and the audited financial statements of the company for the fifteen months ended 31 December 2019. The company's period end was changed to align the company with its ultimate parent undertaking, the comparative figures were for the year ended 30 September 2018.

Business review, principal activities and future developments

The principal activity of the company is the holding and management of investments.

A result before tax of £nil was recorded during the period (2018: £nil).

The directors do not expect any changes to the activity of the company in the forthcoming year.

Impact of COVID-19

Covid-19 has had a significant impact on the global economy and the broadcast and live events industry the wider NEP Group operates in has been particularly hit. However, the company is an intermediate holding company whose investments are fully impaired and therefore Covid-19 has had no impact on the company.

Key Performance Indicators ("KPIs")

The key performance indicators for the company were as follows:

	2019 (£'000)	2018 (£'000)	Change (£'000)
Operating Result	-	-	-
Net assets	907	523	384

Principal risks and uncertainties

The company's business may be subject to many different risk factors, which will have varying degrees of significance at any particular time. The company does not trade and for this reason the directors consider that the company is not subject to significant risks and uncertainties.

By order of the board and signed on its behalf by



MA Wilson
Director
13 November 2020

CT Germany Limited
Manor Gate, Manor Royal
Crawley
West Sussex, RH10 9SX

CT Germany Limited
Registered in England and Wales number 04316584
Directors' report for the fifteen months ended 31 December
2019

The directors present their report and financial statements for the fifteen months ended 31 December 2019.

Dividends

No dividends were paid during the period (2018: £nil). The directors do not recommend payment of a final dividend.

Directors

The names of the directors who held office during the year and up to the date of signing the financial statements are set out below:

CJJ Faber
G Delon
MA Wilson

Post Balance Sheet Event

As explained in the Strategic report, Covid-19 has had a significant impact on the global economy and the broadcast and live events industry that the wider NEP Group operates in has been particularly hit. The impact of Covid-19 has been treated as a non-adjusting post balance sheet event for the period ended 31 December 2019.

There were no post balance sheet events which required adjustment to the financial statements for the year ended 31 December 2019.

Going concern

The directors believe, after making appropriate enquiries, the company has adequate resources to continue in operation for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements (see note 2 for further details).

Directors' Indemnities

The company has purchased insurance to cover its directors and officers against the costs of defending themselves in legal proceedings taken against them in that capacity and in respect of any damages resulting from those proceedings. The insurance does not provide cover where the director has acted fraudulently or dishonestly.

The company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of section 234 of the Companies Act 2006. A copy of the indemnity is available for inspection at the company's registered office during normal working hours.

CT Germany Limited
Registered in England and Wales number 04316584
Directors' report for the fifteen months ended 31 December
2019 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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 (FRS 102). 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;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

BDO LLP have expressed their willingness to act as auditor and appropriate arrangements have been put in place for them to be deemed as auditor in the absence of an Annual General Meeting.

By order of the board and signed on its behalf by



MA Wilson
Director
13 November 2020

Independent auditor's report to the members of CT Germany Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CT Germany Limited ("the Company") for the 15 month period ended 31 December 2019 which comprise the profit and loss account, the statement of changes in equity, the balance sheet, and the 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 2019 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 Auditor's 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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and financial statements, other than the financial statements and our auditor's report 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 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.

Independent auditors' report to the members of CT Germany Limited

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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

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 and Director's report.

We have nothing to report in respect of the following matters in relation to which 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 Director's Responsibilities, 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 at 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 Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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.

BDO LLP

Owen Pettifor (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, United Kingdom
13 November 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CT Germany Limited
Profit and loss account for the fifteen months ended 31
December 2019

	Note	Fifteen months ended 31 December 2019 £'000	Year ended 30 September 2018 £'000
Administrative expenses		-	-
Profit before tax	5	-	-
Tax credit / (expense)	6	384	(109)
Profit / (loss) for the financial period		384	(109)

All amounts relate to continuing operations.

The company has no other comprehensive income in the current or prior period and therefore no separate statement of comprehensive income has been presented.

CT Germany Limited
Statement of changes in equity for the fifteen months ended
31 December 2019

	Share capital £'000	Profit and loss account £'000	Total £'000
Balance at 1 October 2018	-	523	523
Profit for the financial year	-	384	384
Total comprehensive income for the year	-	384	384
Balance at 31 December 2019	-	907	907
Balance at 1 October 2017	-	632	632
Loss for the financial year	-	(109)	(109)
Total comprehensive expense for the year	-	(109)	(109)
Balance at 30 September 2018	-	523	523

The share capital account includes share capital and shares issued at nominal value only.
The profit and loss account represents accumulated retained profit and loss.

CT Germany Limited
Balance sheet as at 31 December 2019

	Note	31 December 2019 £'000	30 September 2018 £'000
Fixed assets:			
Investments	7	-	-
Current assets:			
Debtors	8	907	523
		907	523
Creditors: amounts falling due within one year	9	-	-
Net current assets		907	523
Net assets		907	523
Capital and reserves			
Share capital	11	-	-
Profit and loss account		907	523
Shareholders' funds		907	523

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements and related notes on pages 7 to 15 were approved by the board of directors on 13 November 2020 and were signed on its behalf by:



MA Wilson
Director

CT Germany Limited

Notes to the Financial Statements for the fifteen months ended 31 December 2019

1 General information

CT Germany Limited ("the company") is an investment holding company.

The company is a private company limited by shares and is incorporated and domiciled in the UK.

These financial statements cover the fifteen months ended 31 December 2019. The Company's period end was changed to align the Company with its ultimate parent undertaking. Information presented for the year ended 30 September 2018 is not entirely comparable.

2 Accounting policies

Basis of preparation

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 ("FRS 102"). The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and on the going concern basis. A summary of the more important accounting policies is set out below.

The presentational currency of the Company is pounds sterling. The Company's functional currency is pounds sterling.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The company is a wholly owned subsidiary of NEP Europe Group B.V. and is included in the consolidated financial statements of NEP Europe Group B.V. which are publicly available (see note 12). Consequently the company has taken advantage of the following exemptions from:

- Preparation of a cash flow statement in accordance with section 7 of FRS 102.
- Disclosure of transactions with other wholly owned members of the NEP Europe Group B.V. group or investees of the NEP Europe Group B.V. group qualifying as related parties in accordance with section 33 of FRS 102.
- Preparation of consolidated financial statements in accordance with section 228 of the Companies Act 2006.

Going concern

The financial statements are prepared on the going concern basis under the historical cost convention. The directors believe, after making appropriate enquiries, the company has adequate resources to continue in operation for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. For these reasons the directors continue to adopt the going concern basis in preparing the financial statements.

CT Germany Limited

Notes to the Financial Statements for the fifteen months ended 31 December 2019 (continued)

2 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of the company's fixed assets is reviewed at each balance sheet date to determine whether there is any indication of impairment.

If an indicator of a possible impairment is noted, the need for any asset impairment provision is assessed by comparing the carrying value of the asset against the higher of fair value less costs to sell or value in use (recoverable amount). An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in administrative expenses in the profit and loss account. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which they have separately identifiable cash flows (cash generating units). Fixed assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Investments

Investments in subsidiaries are accounted for at cost less accumulated impairment.

Current and deferred income tax

Current tax comprises the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are recognised on an undiscounted basis.

Share capital

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

3 Critical accounting judgements and sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

CT Germany Limited
Notes to the Financial Statements for the fifteen months
ended 31 December 2019 (continued)

4 Directors' emoluments

One of the directors (2018: one of the directors) was also a director of NEP Group, Inc. Their remuneration was for services to the group as a whole and this was paid by another group company. Their time is deemed inconsequential to the company and as such their remuneration has not been disclosed.

The two non NEP Group, Inc. directors (2018: two of the directors) were also employees of other group undertakings and did not receive any remuneration in relation to their services for the company. Their time is deemed inconsequential to the company and as such their remuneration has not been disclosed.

5 Profit before tax

The company had no employees in the fifteen months ended 31 December 2019 (2018: nil), and there were no employee costs incurred in the fifteen months ended 31 December 2019 (2018: £nil). The audit fees of the company for the current and prior period were borne by another group undertaking. No foreign exchange gains or losses chargeable to administrative expenses were incurred in the current or prior period.

CT Germany Limited
Notes to the Financial Statements for the fifteen months
ended 31 December 2019 (continued)

6 Tax on profit

Analysis of taxation (credit) / charge for the year

	Fifteen months ended 31 December 2019 £'000	Year ended 30 September 2018 £'000
Current income tax:		
Current tax on result for the year	-	-
Adjustment in respect of prior periods	-	-
Total current tax	-	-
Deferred tax (note 10):		
Origination and reversal of timing differences	(384)	64
Impact of change in the UK tax rate	-	31
Adjustment in respect of prior periods	-	14
Total deferred tax	(384)	109
Income tax (credit) / charge for the period	(384)	109

Factors affecting the tax charge

The tax assessed for the period different (2018: different) to the standard rate of corporation tax in the UK 19% (2018: 19.0%). The differences are explained below:

	Fifteen months ended 31 December 2019 £'000	Year ended 30 September 2018 £'000
Profit before taxation	-	-
Tax calculated at standard rate of corporation tax of 19.0% (2018: 19.0%)	-	-
Group relief surrendered	243	177
Adjustment in respect of prior periods	-	14
Re-measurement of deferred tax - change in tax rates	(53)	31
Unrecognised differences between capital allowances and depreciation	(574)	(101)
Other unrecognised temporary differences	-	(12)
Income tax(credit) / charge	(384)	109

The effective tax rate in future years may be lower than the standard rate of corporation tax due to the availability of capital allowances.

Factors affecting current and future tax charges

In his budget of 8 July 2015, the Chancellor of the Exchequer announced a reduction in the UK corporation tax rate to 17% with effect from 1 April 2020. This change was substantively enacted at the balance sheet date (i.e. 31 December 2019) and, accordingly, has been applied in the measurement of the company's deferred tax assets and liabilities at 31 December 2019.

CT Germany Limited
Notes to the Financial Statements for the fifteen months
ended 31 December 2019 (continued)

7 Investments

	Investments in subsidiaries £'000
Cost	
At 1 October 2018	14,978
Additions	-
At 31 December 2019	14,978
Provision for impairment	
At 1 October 2018	14,978
Impairment	-
At 31 December 2019	14,978
Net book value	
At 31 December 2019	-
At 30 September 2018	-

Subsidiary companies

Name	Country of incorporation	Main activity	Holding	Percentage ownership
CT Creative Technology GmbH & Co KG	Germany	Trading	Partner	100%

The registered office of CT Creative Technology GmbH & Co KG is Kelterstraße 69, 73265 Dettingen unter Teck, Germany.

8 Debtors

Amounts falling due within one year:	15 months ended 31 December 2019 £'000	Year ended 30 September 2018 £'000
Deferred tax asset (note 10)	907	523

9 Creditors: amounts falling due within one year

	15 months ended 31 December 2019 £'000	Year ended 30 September 2018 £'000
Amounts due to group undertakings	-	-

CT Germany Limited
Notes to the Financial Statements for the fifteen months
ended 31 December 2019 (continued)

10 Deferred tax

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date.

No deferred tax liability exists at the balance sheet date (2018: nil). The position with respect to deferred tax assets is as follows:

	Depreciation in excess of capital allowances £'000	Tax losses carried forward £'000	Total deferred tax assets £'000
Recognised deferred tax assets:			
At 30 September 2018	470	53	523
Credited to the profit and loss account	377	7	384
At 31 December 2019	847	60	907
Unrecognised deferred tax assets:			
At 31 December 2019	-	-	-
At 30 September 2018	574	-	574

11 Called up share capital

	15 months ended 31 December 2019 £	Year ended 30 September 2018 £
Allotted, called up and fully paid 1 ordinary shares of £1 each	1	1

12 Ultimate parent and controlling party

The company's immediate parent company is Faber Holding B.V., a company registered in The Netherlands. The ultimate parent company and controlling party is NEP Group Holdings, LP, a company registered in Delaware, USA. NEP Group Holdings, Inc. is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2018. The registered office of NEP Group Holdings, Inc is 2 Beta Drive, Pittsburgh, PA 15238, USA.

The consolidated financial statements of NEP Europe Group B.V. the parent company of the smallest and only group to consolidate these financial statements which are publicly available may be obtained from the Dutch Chamber of Commerce. The registered office of NEP Europe Group B.V. is Hemmemaweg 22, 9076 PH Sint Annaparochie, Netherlands.