

Company Registration No. 06831083 (England and Wales)

TICKETRIVER LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

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TICKETRIVER LIMITED

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TICKETRIVER LIMITED

Company Registration No. 06831083

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		345		1,301
Current assets					
Stocks		7,929		10,719	
Debtors	4	-		4,308	
Cash at bank and in hand		84,091		9,950	
		<u>92,020</u>		<u>24,977</u>	
Creditors: amounts falling due within one year	5	<u>(166,048)</u>		<u>(808)</u>	
Net current (liabilities)/assets			<u>(74,028)</u>		<u>24,169</u>
Total assets less current liabilities			<u>(73,683)</u>		<u>25,470</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			<u>(74,683)</u>		<u>24,470</u>
Total equity			<u>(73,683)</u>		<u>25,470</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2022 and are signed on its behalf by:

L Trebesch
Director

TICKETRIVER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
As restated for the period ended 31 December 2020:			
Balance at 1 January 2020	1,000	33,455	34,455
Effect of change in accounting policy	-	20,620	20,620
	<hr/>	<hr/>	<hr/>
As restated	1,000	54,075	55,075
Year ended 31 December 2020:			
Loss and total comprehensive income for the year	-	(29,605)	(29,605)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	1,000	24,470	25,470
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(99,153)	(99,153)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	<u>1,000</u>	<u>(74,683)</u>	<u>(73,683)</u>

TICKETRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

TicketRiver Limited is a private company limited by shares incorporated in England and Wales. The registered office is 199 Bishops Gate, London, United Kingdom, EC2M 3UT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date the company incurred a pre tax loss of £96,148 and had net current liabilities of £73,683. Included in creditors is £153,239 due to the parent company Elk River Systems Inc. The parent company has confirmed they will not withdraw the loan to the detriment of the company.

The current COVID-19 pandemic has created uncertainty over the future financial implications to the worldwide economy. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable in respect of online ecommerce services supplied during the year net of VAT and trade discounts.

Income is recognized in the year in which the service was supplied.

1.4 Tangible fixed assets

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

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

Equipment	written off over 5 to 7 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

TICKETRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

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

1.7 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

TICKETRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2021 and 31 December 2021	21,130
Depreciation and impairment	
At 1 January 2021	19,829
Depreciation charged in the year	956
At 31 December 2021	20,785
Carrying amount	
At 31 December 2021	345
At 31 December 2020	1,301

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Corporation tax recoverable	-	3,878
Other debtors	-	430
	-	4,308

5 Creditors: amounts falling due within one year

	2021 £	as restated 2020 £
Trade creditors	3,555	55
Amounts owed to group undertakings	153,239	(12,019)
Taxation and social security	7,229	11,014
Other creditors	2,025	1,758
	166,048	808

TICKETRIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6	Called up share capital	2021	2020	2021	2020
	Ordinary share capital	Number	Number	£	£
	Issued and fully paid				
	Ordinary shares of £1 each	1,000	1,000	1,000	1,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Prior Year Adjustment

During the year the Parent company advised that the ownership of the intangible asset remained with the Parent company. Therefore the capitalisation of intangibles and amortisation thereon was a fundamental and material accounting error. Therefore a prior year adjustment has been included to reflect the removal of the intangible asset and accumulated amortisation. The cost of the intangible assets has been removed from the balance sheet with a corresponding reduction to the amounts owed to group undertakings, with no impact on reserves.

Historic amortisation charges of £42,228 have been eliminated resulting in a restatement of opening reserves at 1 January 2020.

8 Parent company

The ultimate parent company is Elk River Systems Inc., a US company that owns 100% of the issued share capital.

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