

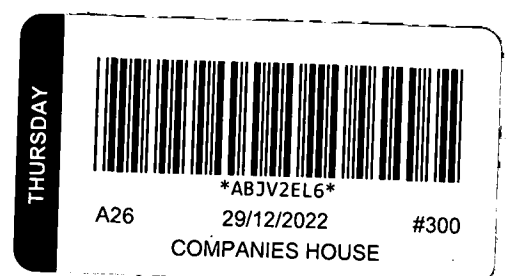
Registered number: 02609458

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**FRIEZE PUBLISHING LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**FRIEZE PUBLISHING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M Shapiro A M Sharp M J Slotover
<b>Company secretary</b>	B Edge
<b>Registered number</b>	02609458
<b>Registered office</b>	1 Surrey Street London England WC2R 2ND
<b>Independent auditor</b>	CLA Evelyn Partners Limited Statutory Auditor & Chartered Accountants 45 Gresham Street London EC2V 7BG

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**FRIEZE PUBLISHING LIMITED**

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**FRIEZE PUBLISHING LIMITED**  
**REGISTERED NUMBER:02609458**


**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	130,000	100,043
Tangible assets	6	-	118
Investments in subsidiaries	7	-	-
		<u>130,000</u>	<u>100,161</u>
<b>Current assets</b>			
Debtors	8	705,880	592,344
Cash at bank and in hand		344,900	311,420
		<u>1,050,780</u>	<u>903,764</u>
Creditors: amounts falling due within one year	9	(1,154,460)	(1,530,405)
<b>Net current liabilities</b>		<u>(103,680)</u>	<u>(626,641)</u>
<b>Total assets less current liabilities</b>		<u>26,320</u>	<u>(526,480)</u>
Creditors: amounts falling due after more than one year	10	(338,200)	-
<b>Net liabilities</b>		<u>(311,880)</u>	<u>(526,480)</u>
<b>Capital and reserves</b>			
Called up share capital	11	80	80
Capital redemption reserve	12	220	220
Profit and loss account	12	(312,180)	(526,780)
		<u>(311,880)</u>	<u>(526,480)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and prepared in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
 Matthew Slotover (Dec 23, 2022 10:02 GMT)

23/12/2022

**M J Slotover**  
 Director

The notes on pages 2 to 12 form part of these financial statements.

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**FRIEZE PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

Frieze Publishing Limited (the 'Company') is a private company, limited by shares, domiciled and incorporated in England and Wales. The Company's principal activities were that of the provision of publishing and media services. The Company's registered office is 1 Surrey London, WC2R 2ND and its registered number is 02609458.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

*The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates (see note 3) and requires management to exercise judgement in applying the Company's accounting policies. No judgements made were considered significant.*

The figures in these financial statements have been presented in the Company's presentational and functional currency, sterling.

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The Company, and the group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and group are considered eligible for the exemption to prepare consolidated accounts.

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## FRIEZE PUBLISHING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis. In making their going concern assessment, the directors have given consideration to current performance, market conditions and forecasts of the Company.

During 2021, the Company made a profit of £214,600 (2020: loss of £424,067). The improvement in results is due to the reduced impact of COVID-19, and steps being taken by the directors to put the publishing business back on a path to profitability. These steps include ceasing activity within unprofitable areas of the business and focusing on the core magazine and digital revenue streams, whilst identifying several cost efficiencies for the core operating model. In addition, the Company continues to evaluate new business opportunities to diversify its offering to its customers and generate new income streams.

The Company has also been provided with a £1,000,000 loan facility by its immediate parent company, of which £661,800 was available to draw at the balance sheet date, that matures on 31 December 2023. The Company can draw upon the remaining facility at any time prior to the maturity date, and can use this facility in circumstances such as those caused by COVID-19 to continue to meet its outstanding obligations and liabilities as they fall due.

For these reasons, the directors consider the Company has the ability to meet its outstanding liabilities and obligations as they fall due, for a period of at least 12 months from the date of the authorisation of these financial statements and on this basis, have concluded that there are no material uncertainties that may cast doubt on the Company's ability to continue as going concern. Consequently, the directors have prepared these financial statements on a going concern basis.

##### 2.4 Turnover

Advertising turnover is recognised at the point when the relevant publication goes on sale, and sponsorship turnover is recognised once the obligations of the Company have been fulfilled in accordance with the relevant contractual obligations.

Magazine subscription sales are recognised in the publication month, whilst any other magazine turnover is recognised at the point of sale.

Film production and media consultancy turnover is recognised as the work is completed and it is probable that economic benefits will flow to the Company.

##### 2.5 Other operating income

Other operating income relates to insurance proceeds in respect of lost revenue arising from the cancellation of art fairs. Insurance proceeds are recognised when it is virtually certain that the future economic benefits will flow to the entity and the amount of the proceeds can be reliably measured, which is considered to be when a contractual right to receive the proceeds exists or when the insurers confirm acceptance of the insurance claim value.

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**FRIEZE PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.6 Intangible assets**

Intangible assets relate to website development costs and are initially recognised at cost when the relevant criteria for capitalisation under FRS 102 has been met, such as the asset being technically feasible to complete and it being probable the asset will generate future economic benefits for the Company. Assets under development are transferred to website development costs when the asset is ready for use in the manner intended by management and the costs are amortised on a straight-line basis from this date. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Website development costs are amortised on a straight-line basis over a period of 3 - 4 years, whilst assets under development are not amortised until ready for use.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 3 to 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

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## FRIEZE PUBLISHING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Bank and cash balances are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of the financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### 2.9 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Exchange gains and losses are recognised in the Statement of Income and Retained Earnings.

##### 2.10 Government grants

Government grants relate to income received in respect of the Coronavirus Job Retention Scheme ("CJRS") which was provided by the government to businesses in the UK to help alleviate the financial impact of COVID-19 by placing staff on temporary leave. Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure when reasonable assurance is gained that the Company will comply with the conditions attached to the grant and the grant will be received.

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**FRIEZE PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)**

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.13 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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FRIEZE PUBLISHING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**2. Accounting policies (continued)**

**2.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Key sources of estimation uncertainty**

In preparing these financial statements, the directors have necessarily made use of estimates, which results in a degree of uncertainty. The primary estimate applied is as follows:

*Recoverability of amounts owed by group undertakings*

Amounts owed by group undertakings at 31 December 2021 are £335,500 (2020: £442,034). In assessing whether these debts owed to the Company are recoverable, the directors have prepared forecasts projecting the future performance of the respective group entity to which the debt relates. The forecasts prepared show this group entity is expected to be profitable in the future and accordingly, the directors do not consider impairment to this balances to be necessary.

**4. Employees**

The average monthly number of employees, including directors, during the year was 32 (2020 - 33).

FRIEZE PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Intangible assets

	Assets under development £	Website development £	Total £
<b>Cost</b>			
At 1 January 2021	3,687	198,752	202,439
Additions	89,800	-	89,800
Transfers between classes	(84,550)	84,550	-
At 31 December 2021	<u>8,937</u>	<u>283,302</u>	<u>292,239</u>
<b>Amortisation</b>			
At 1 January 2021	-	102,396	102,396
Charge for the year	-	59,843	59,843
At 31 December 2021	<u>-</u>	<u>162,239</u>	<u>162,239</u>
<b>Net book value</b>			
At 31 December 2021	<u>8,937</u>	<u>121,063</u>	<u>130,000</u>
At 31 December 2020	<u>3,687</u>	<u>96,356</u>	<u>100,043</u>

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FRIEZE PUBLISHING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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6. Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 January 2021	2,001
At 31 December 2021	<u>2,001</u>
<b>Depreciation</b>	
At 1 January 2021	1,883
Charge for the year	118
At 31 December 2021	<u>2,001</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
<i>At 31 December 2020</i>	<u>118</u>

FRIEZE PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Investments in subsidiaries

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2021	22,523
At 31 December 2021	22,523
<b>Impairment</b>	
At 1 January 2021	22,523
At 31 December 2021	22,523
<b>Net book value</b>	
At 31 December 2021	-
At 31 December 2020	-

The Company holds an investment, with a net book value of £nil (2020: £nil), of 100% of the ordinary share capital of Frieze Publishing GmbH, a company incorporated in Germany. Its registered office is Zehdenicker Str. 28, 10119 Berlin, Germany and its principal activities are the provision of publishing and media services.

8. Debtors

	2021 £	2020 £
Trade debtors	329,080	114,680
Amounts owed by group undertakings	335,500	442,034
Other debtors	4,400	-
Prepayments and accrued income	36,900	29,910
Deferred taxation	-	5,720
	705,880	592,344

Amounts owed by group undertakings are interest-free, unsecured and repayable on demand.

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FRIEZE PUBLISHING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	172,600	56,161
Amounts owed to group undertakings	-	624,915
Corporation tax	27,360	-
Other taxation and social security	104,700	167,234
Other creditors	9,300	129,735
Accruals and deferred income	840,500	552,360
	<u>1,154,460</u>	<u>1,530,405</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	338,200	-
	<u>338,200</u>	<u>-</u>

Amounts owed to group undertakings are unsecured, attract interest at 3% per annum and are payable in full by 31 December 2023. The total loan facility for this is £1,000,000, of which £661,800 was undrawn at the balance sheet date. The Company can draw upon this facility at any time prior to the maturity date, providing that the cumulative amount of drawdowns does not exceed the facility amount of £1,000,000.

11. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
80 (2020 - 80) Ordinary shares of £1.00 each	80	80
	<u>80</u>	<u>80</u>

Each ordinary share entitles the holder to one vote each and to receive dividends on a winding-up.

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**FRIEZE PUBLISHING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**12. Reserves**

**Capital redemption reserve**

The capital redemption reserve is the cumulative balance of funds paid by the Company to redeem the Company's own shares.

**Profit and loss account**

The profit and loss account relates to the cumulative profit or loss of the Company since incorporation, net of any cumulative adjustments recognised to date.

**13. Other financial commitments**

There is an unlimited cross guarantee to the bank with the Company and other entities within the wider Frieze structure in respect of bank overdrafts. Under the terms of the agreement and the guarantees, the bank is authorised to set-off for interest purposes and in certain circumstances, to seize credit balances and apply them in the reduction of liabilities including debit balances within the composite accounting system. The total bank overdrafts for the relevant companies at 31 December 2021 was £nil (2020: £nil).

The bank also has a fixed and floating charges over assets of the Company in respect of any overdrafts.

**14. Pension commitments**

The Company operates a defined contribution pension scheme. The pension costs incurred during the year were £51,816 (2020: £49,956). £9,269 (2020: £9,547) was payable at the balance sheet date.

**15. Parent company**

The Company's immediate parent undertaking is Denmark Street Limited, a company incorporated in Jersey. Endeavor Operating Company, LLC is the largest and smallest group of which the Company is a member and for which group financial statements are prepared. The address of their registered office is 11 Madison Avenue, New York, NY, 10010-3643, USA.

**16. Auditors' information**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The audit report was signed on <sup>23/12/2022</sup> by Chetan Mistry of CLA Evelyn Partners Limited in his own name as Senior Statutory Auditor.