

Company Registration No. 03308803 (England and Wales)

MILLENNIUM PERFORMING ARTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020
PAGES FOR FILING WITH REGISTRAR

MILLENNIUM PERFORMING ARTS LTD

COMPANY INFORMATION

Directors	F G Maas D McLennan
Company number	03308803
Registered office	29 Thomas Street Woolwich London SE18 6HU
Accountants	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN

MILLENNIUM PERFORMING ARTS LTD

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MILLENNIUM PERFORMING ARTS LTD

BALANCE SHEET

AS AT 31 JULY 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		9,495		12,311
Current assets					
Debtors	4	59,179		132,082	
Cash at bank and in hand		18,166		43,576	
		<u>77,345</u>		<u>175,658</u>	
Creditors: amounts falling due within one year	5	<u>(243,693)</u>		<u>(224,659)</u>	
Net current liabilities			(166,348)		(49,001)
Total assets less current liabilities			(156,853)		(36,690)
Creditors: amounts falling due after more than one year	6		(50,000)		-
Net liabilities			<u>(206,853)</u>		<u>(36,690)</u>
Capital and reserves					
Called up share capital			15		15
Profit and loss reserves			(206,868)		(36,705)
Total equity			<u>(206,853)</u>		<u>(36,690)</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 July 2020 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 members have 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.

MILLENNIUM PERFORMING ARTS LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2020

The financial statements were approved by the board of directors and authorised for issue on 9 March 2021 and are signed on its behalf by:

F G Maas
Director

Company Registration No. 03308803

MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

Company information

Millennium Performing Arts Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 29 Thomas Street, Woolwich, London, SE18 6HU.

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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover is recognised as the service is provided, regardless of when cash is received or invoices are raised.

1.3 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:

Plant and machinery, etc	15% straight line
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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.

1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

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.

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, bank loans and loans from fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.6 Taxation

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

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.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

1 Accounting policies

(Continued)

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2020 Number	2019 Number
Total	4	4

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2019	242,431
Additions	359
	<hr/>
At 31 July 2020	242,790
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Depreciation and impairment	
At 1 August 2019	230,120
Depreciation charged in the year	3,175
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At 31 July 2020	233,295
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Carrying amount	
At 31 July 2020	9,495
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At 31 July 2019	12,311
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MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	5,850	11,698
Corporation tax recoverable	225	-
Amounts owed by group undertakings	46,652	38,032
Other debtors	6,452	82,352
	<u>59,179</u>	<u>132,082</u>

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	133,506	114,316
Amounts owed to group undertakings	30,000	30,000
Taxation and social security	2,582	1,576
Other creditors	77,605	78,767
	<u>243,693</u>	<u>224,659</u>

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans	<u>50,000</u>	<u>-</u>

The bank loan is a bounce back loan that is 100% backed by the government. The amount is repayable by monthly instalments within 6 years and has a 2.5% interest rate.

Creditors which fall due after five years are as follows:	2020	2019
	£	£
Payable by instalments	<u>10,000</u>	<u>-</u>

7 Financial commitments, guarantees and contingent liabilities

On 20 May 2016, following the death of one of the shareholder/directors of the group, C shares were redesignated as non-voting. From that point a fixed accumulating dividend of £50,000 per annum was instigated by the articles of the holding company, the timing of payment of which is decided by the remaining directors of the group.

At the year-end there exists a contingent liability that the profits of the company may be required to satisfy this dividend.

MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2020

8 Related party transactions

As permitted under FRS102 s33.1A, the financial statements do not disclose transactions with the parent undertaking and fellow subsidiaries.

At the balance sheet date the company was owed £16,652 (2019: £8,032) by Millennium Dance 2000 Limited (the parent company) and owed £26,538 (2019: £26,664) to Millennium Directorate Limited (a fellow subsidiary).

At the balance sheet date the company owed £36,875 (2019: £14,875) to The Dancers' Development Fund. Rent amounting to £127,406 (2019: £258,765) was charged by The Dancers' Development Fund to the company in the year in the year.

All of the above balances are interest free and repayable on demand.

9 Control

The company is wholly owned by Millennium Dance 2000 Limited, a company owned by the directors. The group is ultimately controlled by its directors.

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.