

Company registration number 03308803 (England and Wales)

MILLENNIUM PERFORMING ARTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
PAGES FOR FILING WITH REGISTRAR

MILLENNIUM PERFORMING ARTS LTD

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MILLENNIUM PERFORMING ARTS LTD

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		4,291		7,300
Current assets					
Debtors	4	34,603		48,679	
Cash at bank and in hand		137		864	
		<u>34,740</u>		<u>49,543</u>	
Creditors: amounts falling due within one year	5	<u>(338,201)</u>		<u>(294,948)</u>	
Net current liabilities			<u>(303,461)</u>		<u>(245,405)</u>
Total assets less current liabilities			<u>(299,170)</u>		<u>(238,105)</u>
Creditors: amounts falling due after more than one year	6		<u>(40,000)</u>		<u>(45,000)</u>
Net liabilities			<u><u>(339,170)</u></u>		<u><u>(283,105)</u></u>
Capital and reserves					
Called up share capital	7		15		15
Profit and loss reserves			<u>(339,185)</u>		<u>(283,120)</u>
Total equity			<u><u>(339,170)</u></u>		<u><u>(283,105)</u></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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 23 June 2023 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 2022

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 82 St John Street, London, EC1M 4JN.

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 financial statements show that the company has liabilities in excess of assets of £39,170 (2021: £283,105) as a result of losses made to date. The financial statements have been prepared on a going concern basis as the directors have confirmed that they will continue to support the company for foreseeable future and meet the excess liabilities if the company is unable to do so.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. Turnover is recognised as the service is provided, regardless of when cash is received or invoices are raised.

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:

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.

1.5 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.

MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.6 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.

Basic financial assets

Basic financial assets, which include loans to fellow group companies, 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.

1.7 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.

MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.8 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.

1.9 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.

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:

	2022 Number	2021 Number
Total	1	4

MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 August 2021 and 31 July 2022	243,785
Depreciation and impairment	
At 1 August 2021	236,485
Depreciation charged in the year	3,009
At 31 July 2022	239,494
Carrying amount	
At 31 July 2022	4,291
At 31 July 2021	7,300

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	2,026	4,308
Amounts owed by group undertakings	26,650	39,755
Other debtors	5,927	4,616
	34,603	48,679

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	23,661	17,900
Trade creditors	123,669	126,240
Amounts owed to group undertakings	70,097	63,721
Other creditors	120,774	87,087
	338,201	294,948

The bank loans includes bounce back loan and is repayable in instalments over 6 years. The loan is guaranteed by the government and carries an interest rate of 2.5% p.a.

MILLENNIUM PERFORMING ARTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	40,000	45,000

The bank loans includes bounce back loan and is repayable in instalments over 6 years. The loan is guaranteed by the government and carries an interest rate of 2.5% p.a.

7 Called up share capital

	2022 £	2021 £
Ordinary share capital		
Issued and fully paid		
Ordinary A shares of £1 each	5	5
Ordinary B shares of £1 each	5	5
Ordinary C shares of £1 each	5	5
	<u>15</u>	<u>15</u>

8 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.

9 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 owed £110,783 (2021: £55,721) to The Dancers' Development Fund. Rent amounting to £73,000 (2021: £80,000) was charged by The Dancers' Development Fund to the company in the year in the year.

Included within other creditors is an amount due to the directors of £Nil (2021: £Nil).

Both of the above balances are unsecured, interest free and repayable on demand.

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.