

Company Registration No. 03426059 (England and Wales)

CIRCUS COMMUNICATIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 OCTOBER 2020

PAGES FOR FILING WITH REGISTRAR

Approved for filing on behalf of the company

**Level 1, Devonshire House
One Mayfair Place
London
United Kingdom
W1J 8AJ**

CIRCUS COMMUNICATIONS LIMITED

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CIRCUS COMMUNICATIONS LIMITED

COMPANY INFORMATION

Directors	Dilys Maltby Daksha Tailor
Secretary	Daksha Tailor
Company number	03426059
Registered office	Level 1, Devonshire House One Mayfair Place London United Kingdom W1J 8AJ
Accountants	TC Group One Mayfair Place London United Kingdom W1J 8AJ

CIRCUS COMMUNICATIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2020

		2020	2019
	Notes	£	£
Non-current assets			
Property, plant and equipment	3	2,312	12,289
Current assets			
Trade and other receivables	4	394,311	652,746
Cash and cash equivalents		313,484	379,991
		<u>707,795</u>	<u>1,032,737</u>
Current liabilities	5	<u>(480,785)</u>	<u>(470,872)</u>
Net current assets		227,010	561,865
Total assets less current liabilities		<u>229,322</u>	<u>574,154</u>
Provisions for liabilities		-	(1,150)
Net assets		<u>229,322</u>	<u>573,004</u>
Equity			
Called up share capital	6	47,500	50,000
Capital redemption reserve		2,500	-
Own shares	7	(8,550)	(8,550)
Retained earnings		187,872	531,554
Total equity		<u>229,322</u>	<u>573,004</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 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.

CIRCUS COMMUNICATIONS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 OCTOBER 2020

The financial statements were approved by the board of directors and authorised for issue on 24 February 2021 and are signed on its behalf by:

Dilys Maltby
Director

Company Registration No. 03426059

The notes on pages 4 to 8 form part of these financial statements

CIRCUS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

Company information

Circus Communications Limited (03426059) is a private company limited by shares incorporated in England and Wales. The registered office is Level 1, Devonshire House, One Mayfair Place, London, United Kingdom, W1J 8AJ.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received for fee income, project income and costs rechargeable to clients and is shown net of VAT and other sales related taxes.

Fee income is recognised in the period to which it relates.

Project income is recognised in the period in which the project is worked on. For projects which fall over the financial year end, income is recognised to reflect the partial performance of the contractual obligations.

Third party costs and the associated income relating to bought in costs directly rechargeable to clients are recognised in the period to which they relate.

1.3 Property, plant and equipment

Property, plant and equipment 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:

Land and buildings Leasehold	3 years straight line
Plant and machinery	Between 3 and 4 years straight line
Other assets	3 years straight line

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.

CIRCUS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 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 income statement 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

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 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 non-current 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.

1.7 Retirement benefits

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

CIRCUS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

1 Accounting policies

(Continued)

1.8 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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.9 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 are included in the income statement for the period.

1.10 Employee Share Ownership Trust

Shares held by the Circus Communications Limited Employee Share Ownership Trust are classified in capital and reserves, as 'own shares' and recognised at cost. The assets and liabilities of the Trust are recognised on the company's Statement of Financial Position.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2019 - 11). In addition, the company engaged the services of 5 part time Associate Partners (consultants) during the year ended 31 October 2020 (2019: 5).

CIRCUS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Other assets	Total
	£	£	£	£
Cost				
At 1 November 2019	12,134	82,399	16,845	111,378
Additions	-	599	-	599
Disposals	-	(78,448)	-	(78,448)
At 31 October 2020	12,134	4,550	16,845	33,529
Depreciation and impairment				
At 1 November 2019	11,178	71,066	16,845	99,089
Depreciation charged in the year	956	3,708	-	4,664
Eliminated in respect of disposals	-	(72,536)	-	(72,536)
At 31 October 2020	12,134	2,238	16,845	31,217
Carrying amount				
At 31 October 2020	-	2,312	-	2,312
At 31 October 2019	956	11,333	-	12,289

4 Trade and other receivables

	2020	2019
	£	£
Amounts falling due within one year:		
Trade receivables	172,830	337,310
Other receivables	220,948	315,436
	393,778	652,746
Amounts falling due after more than one year:		
Deferred tax asset	533	-
Total debtors	394,311	652,746

CIRCUS COMMUNICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2020

5 Current liabilities

	2020	2019
	£	£
Trade payables	11,599	49,067
Taxation and social security	84,999	47,061
Other payables	384,187	374,744
	<u>480,785</u>	<u>470,872</u>

6 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
47,500 Ordinary shares of £1 each	47,500	50,000
	<u>47,500</u>	<u>50,000</u>

7 Own shares

The Circus Communications Limited Employee Share Ownership Trust holds 8,550 (2019: 8,550) shares in Circus Communications Limited with a nominal value of £1 each £8,550 (2019: £8,550). These shares were acquired at a cost of £1.00 each £8,550 (2019: £8,550). The shares held by the Trust are distributed to employees in accordance with Circus Communications Limited's wishes. All expenses incurred by the Trust are settled by Circus Communications Limited and charged in the financial statements as incurred.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
-	117,900
<u>-</u>	<u>117,900</u>

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.