

**REGISTERED NUMBER: 04018046 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018  
FOR  
UNDERCOVER EVENTS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2018

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**UNDERCOVER EVENTS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTOR:** R T Strickland

**SECRETARY:** L M Strickland

**REGISTERED OFFICE:** Old Rides Farm  
Leysdown Road  
Eastchurch  
Sheerness  
Kent  
ME12 4BD

**REGISTERED NUMBER:** 04018046 (England and Wales)

**ACCOUNTANTS:** Friend & Grant Ltd  
Bryant House  
Bryant Road  
Strood  
Rochester  
Kent  
ME2 3EW

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,300,817		1,057,138
<b>CURRENT ASSETS</b>					
Stocks		21,800		5,500	
Debtors	6	531,066		535,628	
Cash at bank and in hand		<u>111,595</u>		<u>191,834</u>	
		664,461		732,962	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>744,532</u>		<u>803,325</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(80,071)</u>		<u>(70,363)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,220,746		986,775
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(207,415)		(191,918)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(219,220)</u>		<u>(183,213)</u>
<b>NET ASSETS</b>			<u>794,111</u>		<u>611,644</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Revaluation reserve			253,087		385,746
Retained earnings			<u>540,024</u>		<u>224,898</u>
			<u>794,111</u>		<u>611,644</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued**  
**31 DECEMBER 2018**

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The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 22 July 2019 and were signed by:

R T Strickland - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Undercover Events Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, including the presentation and disclosure requirements of Section 1A applicable to small companies, and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured as the fair value of the consideration received or receivable from the sale of goods or exchange of services, excluding discounts, rebates, value added tax and other sales taxes.

**Rendering of services**

The percentage of completion method is used to calculate the turnover recognised at the period end.

Turnover from the rendering of services is recognised when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the entity;
  - the stage of completion of the transaction at the end of the reporting period can be measured reliably;
- and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**3. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- straight line over lease term
Marquees	- 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Each year, a transfer is made from the Revaluation reserve to retained earnings for the excess depreciation charged as a result of the revaluation to fair value of the marquees in 2015. Movements in deferred tax relating to this revaluation are also adjusted through the Revaluation reserve.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Employee benefits**

The company recognises a provision for annual leave accrued by employees as a result of services rendered in current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 17 (2017 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Marquees £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2018	-	1,349,183	182,532
Additions	17,012	265,043	27,550
At 31 December 2018	<u>17,012</u>	<u>1,614,226</u>	<u>210,082</u>
<b>DEPRECIATION</b>			
At 1 January 2018	-	396,169	123,276
Charge for year	4,253	121,806	19,744
Eliminated on disposal	-	-	-
At 31 December 2018	<u>4,253</u>	<u>517,975</u>	<u>143,020</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>12,759</u>	<u>1,096,251</u>	<u>67,062</u>
At 31 December 2017	-	953,014	59,256

  

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2018	116,940	7,576	1,656,231
Additions	93,361	6,740	409,706
Disposals	-	(2,894)	(2,894)
At 31 December 2018	<u>210,301</u>	<u>11,422</u>	<u>2,063,043</u>
<b>DEPRECIATION</b>			
At 1 January 2018	74,316	5,332	599,093
Charge for year	18,343	1,266	165,412
Eliminated on disposal	-	(2,279)	(2,279)
At 31 December 2018	<u>92,659</u>	<u>4,319</u>	<u>762,226</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>117,642</u>	<u>7,103</u>	<u>1,300,817</u>
At 31 December 2017	42,624	2,244	1,057,138

On transition to FRS 102, the directors open market basis revaluation of marquees as at 31 December 2014 was elected to be the deemed cost. The carrying amount recognised on transition at 1 January 2015 was £1,000,000. If marquees had been carried under the cost model, the carrying amount at 1 January 2015 would have been £523,770. This revaluation resulted in an adjustment to the Revaluation reserve of £476,230.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	348,344	470,836
Other debtors	182,722	64,792
	<u>531,066</u>	<u>535,628</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	98,404	77,322
Hire purchase contracts	26,440	19,326
Trade creditors	304,751	483,069
Taxation and social security	94,249	60,057
Other creditors	220,688	163,551
	<u>744,532</u>	<u>803,325</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Bank loans	105,592	78,923
Hire purchase contracts	71,683	12,487
Other creditors	30,140	100,508
	<u>207,415</u>	<u>191,918</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>11,667</u>

Included in other creditors due after more than one year is an amount of £30,140 (2017: £100,508) owed to Mr R Strickland, a director of the company.

The director has agreed to postpone his drawing of this balance as part of the company's security agreements with debt financiers.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**
**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank loans	80,868	100,411
Commercial credit card	314	5,316
	<u>81,182</u>	<u>105,727</u>

The above debts are secured by way of a fixed and floating charge over the company's current and future assets. The debts are also secured by way of a personal guarantee from the director Mr R Strickland and his wife Mrs L Strickland and a second legal charge over their residential property.

Included within other creditors is a non bank loan of £76,528 (2017 : £Nil) which is secured by way of a personal guarantee from the director Mr R Strickland and his wife Mrs L Strickland.

**10. OTHER FINANCIAL COMMITMENTS**

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £250,332 (2017 - £310,888).

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2018 and 31 December 2017:

	2018 £	2017 £
<b>R T Strickland</b>		
Balance outstanding at start of year	(100,508)	(105,809)
Amounts advanced	142,756	5,301
Amounts repaid	(143,634)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(101,386)</u>	<u>(100,508)</u>
<b>N Maksimovs</b>		
Balance outstanding at start of year	5,000	-
Amounts advanced	1,345	5,000
Amounts repaid	(6,345)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>5,000</u>

Interest was charged at a rate of 10% on the loan from Mr R Strickland. The repayment of £30,140 has been postponed as explained in note 8 to the financial statements. The remaining £71,246 is unsecured and repayable on demand.

The loan from Mr N Maksimovs to the company was 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.