

**Financial Statements for the Year Ended 30 September 2020**

**for**

**K2 Agency Limited**

**Contents of the Financial Statements  
for the year ended 30 September 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**K2 Agency Limited**  
**Company Information**  
**for the year ended 30 September 2020**

**DIRECTORS:**

J W Jackson  
D M Barnes  
B D Heath

**SECRETARY:**

Mrs S A Jackson

**REGISTERED OFFICE:**

First Floor  
Healthaid House  
Marlborough Hill  
Harrow  
Middlesex  
HA1 1UD

**REGISTERED NUMBER:**

04479392 (England and Wales)

**AUDITORS:**

Saffery Champness LLP  
Chartered Accountants  
Statutory Auditors  
71 Queen Victoria Street  
London  
EC4V 4BE

**K2 Agency Limited (Registered number: 04479392)****Balance Sheet  
30 September 2020**

		2020		2019 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		93,520		201,449
<b>CURRENT ASSETS</b>					
Debtors	5	92,916		35,321	
Cash at bank		<u>910,849</u>		<u>6,505,302</u>	
		1,003,765		6,540,623	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>318,410</u>		<u>4,387,516</u>	
<b>NET CURRENT ASSETS</b>			<u>685,355</u>		<u>2,153,107</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>778,875</u>		<u>2,354,556</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		111		111
Share premium			810		-
Retained earnings			<u>777,954</u>		<u>2,354,445</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>778,875</u>		<u>2,354,556</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 2021 and were signed on its behalf by:

J W Jackson - Director

**Notes to the Financial Statements  
for the year ended 30 September 2020**

**1. STATUTORY INFORMATION**

K2 Agency 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate cash reserves and support from the shareholders to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Turnover**

Turnover is recognised at the fair value of agency commissions receivable in respect of live music performances and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discount, settlement discounts and volume rebates.

**Tangible fixed assets and depreciation**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Plant and machinery etc - 25% on cost, 16% on cost and Straight line over 3 years

**Government grants**

Grants are accounted under the accruals model as permitted by FRS 102/FRS102 Section 1A. Grants of a revenue nature are recognised in the Statement of Income and retained earnings in the same period as the related expenditure.

**Financial instruments**

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances, bank loans and loans to or from related parties. Debt instruments due within one year are measured, initially and subsequently at the transaction price. Debt instruments due after one year are measured initially at the transaction price and subsequently at amortised cost using the effective interest method. At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the income statement.

**Notes to the Financial Statements - continued  
for the year ended 30 September 2020**

**2. ACCOUNTING POLICIES - continued**

**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**

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.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

**Trade and other debtors**

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2019 - 10) .

Notes to the Financial Statements - continued  
for the year ended 30 September 2020

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 October 2019	695,163
Disposals	(4,290)
At 30 September 2020	<u>690,873</u>
<b>DEPRECIATION</b>	
At 1 October 2019	493,714
Charge for year	107,926
Eliminated on disposal	(4,287)
At 30 September 2020	<u>597,353</u>
<b>NET BOOK VALUE</b>	
At 30 September 2020	<u>93,520</u>
At 30 September 2019	<u>201,449</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade debtors	340	13,821
Other debtors	<u>92,576</u>	<u>21,500</u>
	<u>92,916</u>	<u>35,321</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade creditors	6,250	-
Taxation and social security	18,746	234,764
Other creditors	<u>293,414</u>	<u>4,152,752</u>
	<u>318,410</u>	<u>4,387,516</u>

## 7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019 as restated
Number:	Class:	Nominal value:		
			£	£
NIL	Ordinary	1p	-	100
NIL	Ordinary B Non-voting	1p	-	11
5,556	Ordinary A	1p	55	-
5,556	Ordinary B	1p	<u>56</u>	<u>-</u>
			<u>111</u>	<u>111</u>

**Notes to the Financial Statements - continued  
for the year ended 30 September 2020**

**7. CALLED UP SHARE CAPITAL - continued**

During the year, one additional ordinary 1p share was issued at a price of £810. The 10,001 Ordinary shares and 1,111 Ordinary B (non-voting) shares were then reclassified into Ordinary A and Ordinary B shares.

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Lorenzo Mosca (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

**9. RELATED PARTY DISCLOSURES**

No related party transactions took place during the year.

**10. ULTIMATE CONTROLLING PARTY**

On 27th July 2020 Mr J. Jackson transferred 5,556 shares to YAAF 111 Entertainment Holdings LLC and he therefore now owns exactly 50% of the shares. There is therefore no longer an ultimate controlling party.



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.