

Company Registration No. 06215931 (England and Wales)

# **PHIL MCINTYRE MANAGEMENT SERVICES LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

**PAGES FOR FILING WITH REGISTRAR**

# **PHIL MCINTYRE MANAGEMENT SERVICES LIMITED**

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# PHIL MCINTYRE MANAGEMENT SERVICES LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Debtors - deferred tax		719,480		179,583	
Debtors - other	3	3,879,949		985,827	
Cash at bank and in hand		-		56,866	
		<u>4,599,429</u>		<u>1,222,276</u>	
<b>Creditors: amounts falling due within one year</b>					
	4	<u>(4,551,339)</u>		<u>(1,208,069)</u>	
<b>Net current assets</b>			48,090		14,207
			<u><u>48,090</u></u>		<u><u>14,207</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			48,089		14,206
			<u>48,089</u>		<u>14,206</u>
<b>Total equity</b>			<u><u>48,090</u></u>		<u><u>14,207</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

**Mr P C McIntyre**  
Director

**Company Registration No. 06215931**

# **PHIL MCINTYRE MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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### **1 Accounting policies**

#### **Company information**

Phil McIntyre Management Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston, PR1 3HP. The company's place of business is 15 Riversway Business Village, Navigation Way, Ashton-on-Ribble, Preston, PR2 2YP.

#### **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**

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company and wider group will continue in operational existence for the foreseeable future. However, the directors are aware of certain uncertainties which may cause doubt over when the wider group may be able to recommence trading. These wholly relate to the continued measures taken within society to combat the Covid-19 pandemic. At the date of signing the financial statements uncertainty remains as to when venues will be able to open at full capacity. The nature of the group's activities mean that unless venues can open at full capacity, the shows are not economically viable, and it is group policy not to recommence until the government has provided clarity and certainty surrounding this. In turn, the company will lose its source of income should the wider group ability to trade be inhibited in the long term.

Whilst this means the company and group cannot currently perform to the public, a number of measures have been implemented, predominantly surrounding each business effecting a significant reduction of overhead wherever possible. The company currently has sufficient levels of working capital available (either directly or through group support) to see it through at least the next 12 months and therefore remains wholly solvent at this time. Each trading company within the wider group is positioned such that it could swiftly resume performances should venues allow, where relevant, and therefore earn further income, once the current situation recovers. As a consequence the directors believe that whilst certain uncertainties do exist, the company is a going concern at this time.

#### **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, and is shown net of VAT and other sales related taxes. Turnover is recognised based on the period for which the service is provided.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## PHIL MCINTYRE MANAGEMENT SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

#### 1 Accounting policies

(Continued)

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

All of the company's financial assets are basic financial instruments.

##### **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, are initially recognised at transaction price. 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. Trade creditors are recognised initially at transaction price.

##### **Other financial liabilities**

All of the company's financial liabilities are basic financial instruments.

##### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.7 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.

## PHIL MCINTYRE MANAGEMENT SERVICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

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#### 1 Accounting policies

(Continued)

##### **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 profit and loss account.

##### **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 Retirement benefits**

The company pays contributions into private defined contribution schemes on behalf of certain employees. Contributions are charged to the profit and loss account in the year to which they relate.

##### **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.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 35 (2019 - 22).

**PHIL MCINTYRE MANAGEMENT SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2020**

**3 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	3,638,520	985,659
Other debtors	241,429	168
	<u>3,879,949</u>	<u>985,827</u>
<b>Amounts falling due after more than one year:</b>		
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax asset	719,480	179,583
	<u>719,480</u>	<u>179,583</u>
<b>Total debtors</b>	<u><b>4,599,429</b></u>	<u><b>1,165,410</b></u>

**4 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	261,322	-
Trade creditors	4,751	6,097
Taxation and social security	492,459	250,579
Other creditors	3,792,807	951,393
	<u>4,551,339</u>	<u>1,208,069</u>

The bank overdraft is secured by way of an inter-company guarantee between a number of the group companies.

**5 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

**6 Related party transactions**

The company has taken advantage of the exemption conferred by Section 33 FRS102, namely from disclosing any transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

## **PHIL MCINTYRE MANAGEMENT SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2020**

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#### **7 Financial commitments, guarantees and contingent liabilities**

A cross-company unlimited guarantee is in place in favour of Natwest Bank Plc between the company, McIntyre Entertainments Group Limited, Phil McIntyre Management Limited, Phil McIntyre TV Limited, Phil McIntyre Entertainments Limited, PME Live Limited, PMP (Theatre Productions) Limited and Operatives Services & Solutions Limited.

At the balance sheet date, group borrowings payable to Natwest Bank Plc totalled £463,380.

#### **8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Joe Sullivan.  
The auditor was MHA Moore and Smalley.

#### **9 Parent company**

The ultimate parent company is Phil McIntyre Holdings Limited, a company incorporated in England and Wales. The registered office of Phil McIntyre Holdings Limited is Richard House, 9 Winckley Square, Preston, PR1 3HP.

The largest and smallest group in which the results of the company are consolidated is that headed by Phil McIntyre Holdings Limited. Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.



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.