

**WAXARCH LTD**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**WAXARCH LTD**

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**WAXARCH LTD**  
**REGISTERED NUMBER:06225071**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments		-	30
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,172,865	438,132
Cash at bank and in hand		192,412	31,770
<b>Current liabilities</b>		1,365,277	469,902
Creditors: amounts falling due within one year	7	(1,658,898)	(2,039,543)
<b>Net current liabilities</b>		(293,621)	(1,569,641)
<b>Total assets less current liabilities</b>		(293,621)	(1,569,611)
Creditors: Amounts Falling Due After More Than One Year	8	(40,833)	-
<b>Net liabilities</b>		(334,454)	(1,569,611)
<b>Capital and reserves</b>			
Called up share capital	11	150	150
Profit and loss account		(334,604)	(1,569,761)
		(334,454)	(1,569,611)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**WAXARCH LTD**  
**REGISTERED NUMBER:06225071**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 SEPTEMBER 2021**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 August 2022.

**B J Thomson**

Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. General information**

Waxarch Limited is a private limited liability company registered in England and Wales. Its registered office address is 2nd Floor, Connaught House, 1-3 Mount Street, London, W1K 3NB.

Its principal activity is that of the operation and development of a music festival.

The functional and presentational currency of the company is £ sterling.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The directors have obtained assurance from the shareholders that funds will continue to be made available to the company so that it will be able to carry on trading and meet its financial obligations as and when they fall due for at least twelve months from the date the accounts are approved. The accounts have therefore been prepared under the going concern basis.

**2.3 Turnover**

Turnover is measured at the fair value of amounts receivable in respect of goods and services provided in the year, net of trade discounts and excluding value added tax.

Turnover from the sale of festival tickets and goods is recognised when the company has transferred the significant risks and rewards of ownership to the buyer, which is considered to be on completion of the festival.

**2.4 Government grants**

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the

Statement of Comprehensive Income in the same period as the related expenditure.

**2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.6 Pensions**

The Company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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**2. Accounting policies (continued)**

**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method.

**2.8 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Fixtures and fittings	- 12.5% straight line
Office equipment	- 12.5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income..

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**2. Accounting policies (continued)**

**2.10 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.11 Basic financial instruments**

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and other creditors, cash and cash equivalents, and loans with related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors, and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

WAXARCH LTD

NOTES TO THE FINANCIAL STATEMENTS  
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4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
At 1 October 2020	3,113	16,395	19,508
Disposals	(3,113)	(16,395)	(19,508)
At 30 September 2021	-	-	-
At 1 October 2020	3,113	16,395	19,508
Disposals	(3,113)	(16,395)	(19,508)
At 30 September 2021	-	-	-
<b>Net book value</b>			
At 30 September 2021	-	-	-
At 30 September 2020	-	-	-

5. Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 October 2020	30
Disposals	(30)
At 30 September 2021	-



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**WAXARCH LTD****NOTES TO THE FINANCIAL STATEMENTS  
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**6. Debtors**

	2021 £	2020 £
Trade debtors	6,090	16,945
Other debtors	983,547	57,303
Prepayments and accrued income	30,569	363,884
Deferred taxation	152,659	-
	<u>1,172,865</u>	<u>438,132</u>

**7. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Bank loans	9,167	-
Trade creditors	1,559,645	605,093
Amounts owed to group undertakings	-	1,145,295
Other taxation and social security	31,535	33,677
Other creditors	-	30
Accruals and deferred income	58,551	255,448
	<u>1,658,898</u>	<u>2,039,543</u>

**8. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	<u>40,833</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Bank loans</b>		
Amounts falling due within one year	9,167	-
Amounts falling due 1-2 years	10,000	-
Amounts falling due 2-5 years	30,000	-
Amounts falling due after more than 5 years	833	-
	<u>50,000</u>	<u>-</u>

10. Deferred taxation

	2021 £
Charged to profit or loss	152,659
<b>At end of year</b>	<u>152,659</u>

The deferred tax balance is made up as follows:

	2021 £	2020 £
Tax losses carried forward	152,659	-
	<u>152,659</u>	<u>-</u>
<b>Comprising:</b>		
Asset - due within one year	152,659	-
	<u>152,659</u>	<u>-</u>

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FOR THE YEAR ENDED 30 SEPTEMBER 2021

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**11. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
15,000 Ordinary shares of £0.01 each	<u>150</u>	<u>150</u>

**12. Controlling party**

The company's immediate and ultimate parent undertaking is Waxarch Holdings Limited.

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.