

WAXARCH LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

WAXARCH LTD

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 8

WAXARCH LTD
REGISTERED NUMBER:06225071

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	-	2,114
Investments		30	-
Current assets			
Debtors: amounts falling due within one year	6	438,132	6,588
Cash at bank and in hand		31,770	10,495
		<u>469,902</u>	<u>17,083</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(2,039,543)	(1,589,340)
Net current liabilities		(1,569,641)	(1,572,257)
Net liabilities		<u>(1,569,611)</u>	<u>(1,570,143)</u>
Capital and reserves			
Called up share capital		150	150
Profit and loss account		(1,569,761)	(1,570,293)
		<u>(1,569,611)</u>	<u>(1,570,143)</u>

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.

WAXARCH LTD
REGISTERED NUMBER:06225071
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2020

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2021.

G J Cooper
Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. General information

Waxarch Limited is a private limited liability company registered in England and Wales. Its registered office address is Hamill House, 112-116 Chorley New Road, Bolton, BL1 4DH.

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 Change in accounting standards

The company has changed its accounting framework from Financial Reporting Standard 101 to Financial Reporting Standard 102 in the year ended 30 September 2020, on a fully retrospective basis. There has been no material impact on the financial statements as a result of the change in accounting standards.

2.3 Going concern

The directors have obtained assurance from companies under common control 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.

2.4 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.

2.5 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

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.

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 Taxation

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.

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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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..

2.10 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet 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 (2019 - 4).

WAXARCH LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 October 2019	3,113	16,395	19,508
At 30 September 2020	3,113	16,395	19,508
Depreciation			
At 1 October 2019	3,113	14,281	17,394
Charge for the year on owned assets	-	2,114	2,114
At 30 September 2020	3,113	16,395	19,508
Net book value			
At 30 September 2020	-	-	-
At 30 September 2019	-	2,114	2,114

5. Fixed asset investments

	Unlisted investments £
Cost or valuation	
Additions	30
At 30 September 2020	30

WAXARCH LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

6. Debtors

	2020 £	2019 £
Trade debtors	16,945	188
Other debtors	57,303	2,000
Prepayments and accrued income	363,884	4,400
	<u>438,132</u>	<u>6,588</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	605,093	558,796
Amounts owed to group undertakings	1,145,295	399,652
Other taxation and social security	33,677	86,523
Other creditors	30	542,048
Accruals and deferred income	255,448	2,321
	<u>2,039,543</u>	<u>1,589,340</u>

8. Deferred taxation

	2019 £
At beginning of year	(869)
Charged to profit or loss	869
At end of year	<u>-</u>

9. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
15,000 Ordinary shares of £0.01 each	<u>150</u>	<u>150</u>

WAXARCH LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

10. Controlling party

The company's immediate and ultimate parent undertaking is Broomco (4312) 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.