

Registered number: 06324407

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 27 JUNE 2021**

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Sir F H Mackay R C Perry B H C Watson
<b>Company secretary</b>	B H C Watson
<b>Registered number</b>	06324407
<b>Registered office</b>	19-26 Glenville Mews London SW18 4NJ
<b>Accountants</b>	Grant Thornton UK LLP Chartered Accountants Priory Place New London Road Chelmsford Essex CM2 0PP

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 27 JUNE 2021**

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The directors present their report and the financial statements for the period ended 27 June 2021.

The period end has been extended from 31 December to 30 June to bring the year end in line with the ultimate parent company. Amounts reflected in the financial statements may not be entirely comparable due to reporting for the current period being 18 months.

The Company commenced trading in May 2019 as a destination management and event agency services provider.

**Results and dividends**

The profit for the period, after taxation, amounted to £6,391 (2019: £13,050).

**Directors**

The directors who served during the period were:

Sir F H Mackay  
R C Perry  
B H C Watson

**Going concern**

The financial statements show the company with positive net current assets. The financial statements have been prepared on a going concern basis, which assumes that the company has sufficient resources to enable it to continue operating and to meet its liabilities as they fall due. The directors believe the going concern assumption to be appropriate for the reasons set out below.

As part of the Graysons Hospitality Limited group of companies and this group's banking arrangements, the company has entered into multi-lateral guarantee with the other companies in the group and as such the ultimate parent undertaking has pledged, in the ordinary course of business, to continue to offer financial support for the foreseeable future and confirmed this in writing in a letter of support.

The group directors have prepared cash flow forecasts for 20 months from the date of signing these financial statements. The directors believe the forecasts to be prudent and have undertaken extensive sensitivity analysis to take account of known and potential risks including the recent and ongoing impact of the COVID-19 pandemic. The underlying assumption for the purposes of these forecasts is deemed to be prudent as it assumes that the Group will continue to be impacted by the pandemic in the first part of 2022 and assumes a lower volumes in key areas of the business than those experienced before the pandemic. In addition, given the contractual and diverse nature of the group's business there is a significant ability to mitigate future uncertainties. The group also continues to enjoy the support of its major shareholder, Sir Francis Mackay, who has provided working capital for the group's development over many years and is committed to supporting the business to ensure its development and expansion.

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 27 JUNE 2021**

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Further to this the group continues to be very active in tendering for new contracts and has been successful in securing 6 new contracts in the last 4 months with a significant value of new contracts currently being tendered and due to be tendered within the next 9 months. As a result of this continued activity the directors reasonably expect to gain further new business following the recent contract additions and the ongoing consolidation of competitors in the marketplace in recent years but as the forecast sensitivity analysis shows, the Group is not reliant upon this to support the adoption of the going concern principle.

Given all of these factors and the fact that the forecasts demonstrate the ability of the group to operate within its existing facilities the Board has a reasonable expectation that the Group has adequate resources to continue the Group's operations for the foreseeable future.

For the reasons laid out above the Board continues to adopt the going concern basis in preparing these financial statements

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 17/5/2022 and signed on its behalf.

*Francis Mackay*

**Sir F H Mackay**  
Director



**Report to the directors on the preparation of the unaudited statutory financial statements of Word on the Street (UK Events) Limited for the period ended 27 June 2021**

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We have compiled the accompanying financial statements of Word on the Street (UK Events) Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of Word on the Street (UK Events) Limited as at 27 June 2021, Statement of Comprehensive Income for the period then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com](http://www.icaew.com)

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 6 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 6 August 2021. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

*Grant Thornton UK LLP*

**Grant Thornton UK LLP**

Chartered Accountants

Chelmsford

Date: 18/5/2022

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 27 JUNE 2021**

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	<b>Period ended 27 June 2021 £</b>	<i>Year ended 29 December 2019 £</i>
Turnover	<b>55,637</b>	125,854
Cost of sales	<b>(38,511)</b>	(90,962)
<b>Gross profit</b>	<b>17,126</b>	34,892
Administrative expenses	<b>(10,735)</b>	(21,842)
<b>Operating profit</b>	<b>6,391</b>	13,050
Tax on profit	-	-
<b>Profit for the financial period</b>	<b>6,391</b>	13,050

There were no recognised gains and losses for 2021 or 2019 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for either period, and therefore, no total comprehensive income.

The notes on pages 6 to 10 form part of these financial statements.

**WORD ON THE STREET (UK EVENTS) LIMITED**  
**REGISTERED NUMBER:06324407**

**BALANCE SHEET**  
**AS AT 27 JUNE 2021**

		27 June 2021 £	29 December 2019 £
	Note		
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	38,294	45,427
Cash at bank and in hand	5	67,689	26,015
		<u>105,983</u>	<u>71,442</u>
Creditors: amounts falling due within one year	6	(86,541)	(58,391)
<b>Net current assets</b>		<u>19,442</u>	<u>13,051</u>
<b>Net assets</b>		<u><u>19,442</u></u>	<u><u>13,051</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	19,441	13,050
		<u><u>19,442</u></u>	<u><u>13,051</u></u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the period 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 were approved and authorised for issue by the board and were signed on its behalf on 17/5/2022

*Francis Mackay*

**Sir F H Mackay**  
 Director

The notes on pages 6 to 10 form part of these financial statements.



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## **WORD ON THE STREET (UK EVENTS) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 JUNE 2021**

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#### **1. General information**

Word on the Street (UK Events) Limited is a private company limited by shares and incorporated in England and Wales. Registered number 06324407. Its registered office is 19-26 Glenville Mews, London, SW18 4NJ.

The Company commenced trading in May 2019 as a destination management and event agency services provider.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The Company's parent undertaking, Graysons Hospitality Limited, has provided a guarantee over the liabilities of the Company under section 479C of the Companies Act 2006 such that the Company can claim exemption from audit under section 479A.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The financial statements show the company with positive net current assets. The financial statements have been prepared on a going concern basis, which assumes that the company has sufficient resources to enable it to continue operating and to meet its liabilities as they fall due. The directors believe the going concern assumption to be appropriate for the reasons set out below.

As part of the Graysons Hospitality Limited group of companies and this group's banking arrangements, the company has entered into multi-lateral guarantee with the other companies in the group and as such the ultimate parent undertaking has pledged, in the ordinary course of business, to continue to offer financial support for the foreseeable future and confirmed this in writing in a letter of support.

The group directors have prepared cash flow forecasts for 20 months from the date of signing these financial statements. The directors believe the forecasts to be prudent and have undertaken extensive sensitivity analysis to take account of known and potential risks including the recent and ongoing impact of the COVID-19 pandemic. The underlying assumption for the purposes of these forecasts is deemed to be prudent as it assumes that the Group will continue to be impacted by the pandemic in the first part of 2022 and assumes a lower volumes in key areas of the business than those experienced before the pandemic. In addition, given the contractual and diverse nature of the group's business there is a significant ability to mitigate future uncertainties. The group also continues to enjoy the support of its major shareholder, Sir Francis Mackay, who has provided working capital for the group's development over many years and is committed to supporting the business to ensure its development and expansion.

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 JUNE 2021**

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**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

Further to this the group continues to be very active in tendering for new contracts and has been successful in securing 6 new contracts in the last 4 months with a significant value of new contracts currently being tendered and due to be tendered within the next 9 months. As a result of this continued activity the directors reasonably expect to gain further new business following the recent contract additions and the ongoing consolidation of competitors in the marketplace in recent years but as the forecast sensitivity analysis shows, the Group is not reliant upon this to support the adoption of the going concern principle.

Given all of these factors and the fact that the forecasts demonstrate the ability of the group to operate within its existing facilities the Board has a reasonable expectation that the Group has adequate resources to continue the Group's operations for the foreseeable future.

For the reasons laid out above the Board continues to adopt the going concern basis in preparing these financial statements.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 JUNE 2021**

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**2. Accounting policies (continued)**

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

Due to the nature of the Company's activities, management consider that there are no significant judgements or key sources of estimation uncertainty.

**4. Debtors**

	<b>27 June 2021</b>	<sup>29</sup> <i>December</i> 2019
	<b>£</b>	<b>£</b>
Trade debtors	-	1,440
Amounts owed by group undertakings	-	34,623
Other debtors	-	7,941
Prepayments and accrued income	<b>38,294</b>	1,423
	<b>38,294</b>	45,427

**5. Cash and cash equivalents**

	<b>27 June 2021</b>	<sup>29</sup> <i>December</i> 2019
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>67,689</b>	26,015

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 JUNE 2021**

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

	27 June 2021 £	29 December 2019 £
Trade creditors	20,387	51,594
Amounts owed to group undertakings	28,647	-
Other taxation and social security	10,419	-
Other creditors	26,940	-
Accruals and deferred income	148	6,797
	<u>86,541</u>	<u>58,391</u>

**7. Share capital**

	27 June 2021 £	29 December 2019 £
<b>Allotted, called up and fully paid</b>		
1 (2019: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

There are no prescribed rights attached to these shares.

**8. Reserves**

**Profit and loss account**

Includes all current and prior year retained profits and losses less any dividends paid.

**9. Contingent liabilities**

The company has entered into a multi-lateral agreement with other members of the group headed by the company's parent undertaking, Graysons Hospitality Limited. The potential group liability as at 27 June 2021 in respect of this guarantee was £45,682 (2019: £530,783).

**10. Related party transactions**

The company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with members of the group headed by Graysons Hospitality Limited on the grounds that 100% of the voting rights in the company are controlled within the group and the company is included in the consolidated financial statements.

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**WORD ON THE STREET (UK EVENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 27 JUNE 2021**

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**11. Controlling party**

*The directors consider the immediate and ultimate parent company to be Graysons Hospitality Limited, a company incorporated in England and whose financial statements are publicly available. The smallest and largest group for which consolidated financial statements are prepared is that headed by Graysons Hospitality Limited. Financial statements can be obtained from Companies House.*

Sir F H Mackay is considered to be the ultimate controlling party by virtue of his shareholding in Graysons Hospitality Limited.