

Registered number: 07056670

HQ THEATRES GUILDFORD LIMITED

AMENDED ACCOUNTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 27 MARCH 2021

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HQ THEATRES GUILDFORD LIMITED
REGISTERED NUMBER:07056670

BALANCE SHEET
AS AT 27 MARCH 2021

	Note	27 March 2021 £	27 March 2021 £	31 March 2020 £	31 March 2020 £
Fixed assets					
Tangible assets	4		55,157		64,892
Current assets					
Debtors: amounts falling due within one year	5	3,265,729		3,940,749	
Cash at bank and in hand	6	101,714		10,238	
		3,367,443		3,950,987	
Creditors: amounts falling due within one year	7	(2,432,813)		(3,324,209)	
Net current assets			934,630		626,778
Total assets less current liabilities			989,787		691,670
Provisions for liabilities					
Deferred tax	8		(3,554)		(3,741)
Net assets			986,233		687,929
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			986,232		687,928
			986,233		687,929

HQ THEATRES GUILDFORD LIMITED
REGISTERED NUMBER:07056670

BALANCE SHEET (CONTINUED)
AS AT 27 MARCH 2021

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The 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 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2021.

J Russell
Director



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

HQ THEATRES GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

1. General information

HQ Theatres Guildford Limited is principally engaged in the operation and management of G Live, an entertainment, conference and hospitality venue in Guildford.

The company is a private company limited by shares and is registered in England and Wales. Its registered office is Ashcombe Court, Woolsack Way, Godalming, GU7 1LQ.

The figures disclosed in these financial statements represent the period ended 27 March 2021. The comparative amounts presented in the financial statements are therefore not entirely comparable.

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 company's functional and presentational currency is pound sterling.

The following principal accounting policies have been applied:

2.2 Going concern

G Live has remained closed for business in the period to 27 March 2021 as a result of the coronavirus pandemic. The pantomime season was cancelled, along with all remaining shows, rescheduling later into 2021 where possible. Although hopeful of remobilising early in the new financial year we were unable to re-open until the 26th August 2021. The company's senior management and support team have together been responsible for securing the venue, minimising overheads and taking advantage of any support available including the Government's Coronavirus Job Retention Scheme and local restriction grants. The team possess all the skills and expertise to re-focus the operation within a revised operating environment. In planning for a new trading environment, enhanced efficiencies and savings opportunities will be identified and incorporated into business plans, in the interests of boosting longer-term sustainability following the impact that the coronavirus pandemic has had on the 2020/21 financial year. The directors have complete confidence in their ability to manage and control the course of recovery and on this basis, are satisfied that the company will be able to fulfill its financial obligations for at least 12 months from the date of the signature of the financial statements, which have been prepared on a going concern basis.

2.3 Turnover

Turnover comprises revenue recognised from the sale of tickets, sponsorship and all other relevant income deriving from the operation of its principal activity during the year, exclusive of Value Added Tax.

Turnover is recognised on the date that the productions take place.

HQ THEATRES GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% per annum on a reducing balance basis
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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 profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 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.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable and loans to and from related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

HQ THEATRES GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

2. Accounting policies (continued)

2.8 Operating leases

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

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 Government grants

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

2.11 Pensions

Defined contribution pension plan

The company operates 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 Current and deferred taxation

The tax expense for the period 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 balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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.

Deferred tax balances are not recognised in respect of permanent differences.

HQ THEATRES GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2021 No.	2020 No.
Management	4	4
Administration	63	101
	67	105

4. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2020	140,144
At 27 March 2021	140,144
Depreciation	
At 1 April 2020	75,252
Charge for the period	9,735
At 27 March 2021	84,987
Net book value	
At 27 March 2021	55,157
At 31 March 2020	64,892

5. Debtors

	27 March 2021 £	31 March 2020 £
Trade debtors	96,574	245,077
Amounts owed by group undertakings	2,993,662	3,522,230
Other debtors	141,192	116,084
Prepayments and accrued income	7,614	42,536
Grants receivable	26,687	14,822
	3,265,729	3,940,749

HQ THEATRES GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

6. Cash and cash equivalents

	27 March 2021 £	31 March 2020 £
Cash at bank and in hand	101,714	10,238

7. Creditors: amounts falling due within one year

	27 March 2021 £	31 March 2020 £
Trade creditors	15,290	420,574
Amounts owed to group undertakings	342,433	948,737
Other taxation and social security	67,160	62,305
Other creditors	8,360	14,759
Accruals and deferred income	1,999,570	1,877,834
	2,432,813	3,324,209

8. Deferred taxation

	2021 £
At beginning of year	3,741
Profit and loss account movement	(187)
At end of year	3,554

The provision for deferred taxation is made up as follows:

	27 March 2021 £	31 March 2020 £
Fixed asset timing differences	4,990	5,302
Short term timing differences	(1,436)	(1,561)
	3,554	3,741

HQ THEATRES GUILDFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 27 MARCH 2021

9. Share capital

	27 March 2021 £	31 March 2020 £
Allotted, called up and fully paid		
1 (2020 - 1) ordinary share of £1	<u>1</u>	<u>1</u>

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and the repayment of capital.

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

Contributions payable by the company to the pension scheme for the period amounted to £14,213 (2020 - £16,451). At the balance sheet date there were outstanding contributions of £7,560 (2020 - £8,214).

11. Commitments under operating leases

At 27 March 2021, the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	27 March 2021 £	31 March 2020 £
Not later than 1 year	<u>-</u>	<u>1,127</u>

12. Post balance sheet events

G Live has remained closed for business for the period to 27th March 2021. All shows and events were either rescheduled to later in 2021 or cancelled. Despite the roll out of the vaccine the venue was not able to open up to the public until 26th August 2021. In order to mitigate the financial impact on the company, the directors have continued to take advantage of Government support where available.

13. Controlling party

The parent of the smallest group, of which the company is a member and for which group accounts are prepared, is HQ Theatres & Hospitality Holdings Limited. Its registered office is Ashcombe Court, Woolsack Way, Godalming, GU7 1LQ.