

# NASS Festival Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2019

Company Registration No. 07133806 (England and Wales)

# NASS Festival Limited

## Company Information

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<b>Directors</b>	J Topham A Topham Vision Nine Entertainment Group Limited
<b>Secretary</b>	J Davey
<b>Company number</b>	07133806
<b>Registered office</b>	1st, 2nd, 3rd Floors, 37 Shelton Street London England WC2H 9HN
<b>Accountants</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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# NASS Festival Limited

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# NASS Festival Limited

## Balance Sheet

As at 31 December 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		48,291		47,077
<b>Current assets</b>					
Stock		46,320		31,435	
Debtors	4	681,338		482,699	
Cash at bank and in hand		74,418		19,175	
		<u>802,076</u>		<u>533,309</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(560,416)</u>		<u>(381,278)</u>	
<b>Net current assets</b>			<u>241,660</u>		<u>152,031</u>
<b>Total assets less current liabilities</b>			<u>289,951</u>		<u>199,108</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>289,851</u>		<u>199,008</u>
<b>Total equity</b>			<u>289,951</u>		<u>199,108</u>

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

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 23 December 2020 and are signed on its behalf by:

A Topham  
Director

Company Registration No. 07133806

# NASS Festival Limited

## Notes to the Financial Statements

For the year ended 31 December 2019

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### 1 Accounting policies

#### Company information

NASS Festival Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st, 2nd, 3rd Floors, 37 Shelton Street, London, England, WC2H 9HN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

In March 2020, the World Health Organisation declared a novel Coronavirus, Covid-19, a global pandemic. As a result, a number of events scheduled in 2020 were cancelled across the group.

The directors have considered the potential impact of Covid-19, and the various measures taken to contain it, on the operations of the business in the near future. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds which includes a group bank overdraft facility of £250,000, to meet its liabilities as they fall due for that period.

The directors will continue to monitor the government announcements, and in the event income is impacted more significantly than expected in 2021 as a result of the ongoing Covid-19 pandemic they will consider cost cutting measures in order to ensure the long term viability of the business.

To help ensure the business can meet further unforeseen negative impacts from Covid-19 the parent company secured a new loan of £900,000, and the directors have the option to secure further financing facilities and/or consider cost cutting measures if needed.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

# NASS Festival Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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### 1 Accounting policies

(Continued)

#### 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	2 -3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Work in progress

Where the company has incurred costs in connection with an event in a period prior to the event taking place, these costs are held on the balance sheet as work in progress to the extent that the event is expected to be profitable. Where event costs are known or expected to exceed event income the full amount of any loss would be recognised immediately.

#### 1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# NASS Festival Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018: 2)

### 3 Tangible fixed assets

#### Plant and machinery £

#### Cost

At 1 January 2019	64,100
Additions	62,115
Disposals	(4,667)
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At 31 December 2019	121,548

#### Depreciation and impairment

At 1 January 2019	17,023
Depreciation charged in the year	56,234
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At 31 December 2019	73,257

#### Carrying amount

At 31 December 2019	48,291
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At 31 December 2018	47,077
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### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	59,985	61,952
Amounts due from group undertakings	604,728	420,397
Other debtors	16,625	350
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	681,338	482,699
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# NASS Festival Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	53,447	22,640
Amounts due to group undertakings	-	1,425
Corporation tax	65	65
Other taxation and social security	65,021	43,364
Other creditors	441,883	313,784
	<u>560,416</u>	<u>381,278</u>

### 6 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

### 7 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

### 8 Events after the reporting date

In October 2020, the company received approval from the Arts Council England of their successful Culture Recovery Fund grant application of £585,000.

### 9 Parent company

The immediate parent company is Vision Nine Entertainment Group Limited, a company registered in England and Wales. The ultimate parent company is Vision Nine Holdings Limited, a company registered in England and Wales.

The directors consider that there is no single ultimate controlling party.



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