

COMPANY REGISTRATION NUMBER: 07755465

**Box Events Limited**

**Filleted Unaudited Accounts**

**31 January 2022**

# Box Events Limited

## Statement of Financial Position

**31 January 2022**

|  |      | 2022       | 2021       |
|--|------|------------|------------|
|  | Note | £          | £          |
| <b>Fixed assets</b>  |      |            |            |
| Tangible assets  | 6    | 51,897     | 26,689     |
| <b>Current assets</b>  |      |            |            |
| Debtors  | 7    | 46,106     | 33,976     |
| Cash at bank and in hand                                       |      | 495,795    | 329,635    |
|  |      | -----      | -----      |
|  |      | 541,901    | 363,611    |
| <b>Creditors: amounts falling due within one year</b>          | 8    | ( 345,775) | ( 101,046) |
|  |      | -----      | -----      |
| <b>Net current assets</b>                                      |      | 196,126    | 262,565    |
|  |      | -----      | -----      |
| <b>Total assets less current liabilities</b>                   |      | 248,023    | 289,254    |
| <b>Creditors: amounts falling due after more than one year</b> | 9    | ( 183,654) | ( 257,876) |
| <b>Provisions</b>  |      |            |            |
| Taxation including deferred tax                                |      | ( 9,860)   | ( 5,071)   |
|  |      | -----      | -----      |
| <b>Net assets</b>  |      | 54,509     | 26,307     |
|  |      | -----      | -----      |
| <b>Capital and reserves</b>                                    |      |            |            |
| Called up share capital  | 11   | 2          | 2          |
| Profit and loss account  | 12   | 54,507     | 26,305     |
|  |      | -----      | -----      |
| <b>Shareholders funds</b>                                      |      | 54,509     | 26,307     |
|  |      | -----      | -----      |

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts .

# **Box Events Limited**

## **Statement of Financial Position** *(continued)*

**31 January 2022**

These accounts were approved by the board of directors and authorised for issue on 29 March 2022 , and are signed on behalf of the board by:

Mr S J Martin

Director

Company registration number: 07755465

# **Box Events Limited**

## **Notes to the Accounts**

### **Year ended 31 January 2022**

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

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7 Everik Business Centre, Prospect Way, Hutton, Brentwood, Essex, CM13 1XG.

#### **2. Statement of compliance**

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

In the opinion of the directors the company is a going concern and the accounts are prepared on that basis. This opinion is formed, having made a full assessment of the future trading position of the company as it emerges from the Covid-19 pandemic and having made full use of all available government support. The directors believe the company is well placed to take full advantage of future business opportunities as they arise.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenues from 'event' services rendered are recognised in the period in which the event occurs, unless a right to consideration has been established for costs incurred and re-charged prior to the event.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|  |   |                   |
|--|---|-------------------|
| Plant and equipment                      | - | 33% straight line |
| Furniture, fixtures and Office equipment | - | 25% straight line |

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2021: 11 ).

## 5. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

|                            | 2022   | 2021    |
|----------------------------|--------|---------|
|                            | £      | £       |
| Dividends on equity shares | 60,000 | 100,000 |
|                            | -----  | -----   |

## 6. Tangible assets

|                           | Plant and<br>equipment<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£     |
|---------------------------|-----------------------------|-------------------------------|----------------|
| <b>Cost</b>               |                             |                               |                |
| At 1 February 2021        | 343,668                     | 6,211                         | 349,879        |
| Additions                 | 70,823                      | 1,165                         | 71,988         |
| Disposals                 | ( 28,495)                   | —                             | ( 28,495)      |
| <b>At 31 January 2022</b> | <b>385,996</b>              | <b>7,376</b>                  | <b>393,372</b> |
| <b>Depreciation</b>       |                             |                               |                |
| At 1 February 2021        | 318,777                     | 4,413                         | 323,190        |
| Charge for the year       | 45,686                      | 1,094                         | 46,780         |
| Disposals                 | ( 28,495)                   | —                             | ( 28,495)      |
| <b>At 31 January 2022</b> | <b>335,968</b>              | <b>5,507</b>                  | <b>341,475</b> |
| <b>Carrying amount</b>    |                             |                               |                |
| <b>At 31 January 2022</b> | <b>50,028</b>               | <b>1,869</b>                  | <b>51,897</b>  |
| At 31 January 2021        | 24,891                      | 1,798                         | 26,689         |

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

|                           | Plant and<br>equipment<br>£ |
|---------------------------|-----------------------------|
| <b>At 31 January 2022</b> | <b>—</b>                    |
| At 31 January 2021        | 7,107                       |

## 7. Debtors

|               | 2022<br>£     | 2021<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 22,914        | 162           |
| Other debtors | 23,192        | 33,814        |
|               | <b>46,106</b> | <b>33,976</b> |

## 8. Creditors: amounts falling due within one year

|                                 | 2022<br>£      | 2021<br>£      |
|---------------------------------|----------------|----------------|
| Bank loans and overdrafts       | 50,000         | —              |
| Trade creditors                 | 7,652          | 12,640         |
| Corporation tax                 | 15,947         | 1,951          |
| Social security and other taxes | 64,036         | 40,806         |
| Other creditors                 | 208,140        | 45,649         |
|                                 | <b>345,775</b> | <b>101,046</b> |

## 9. Creditors: amounts falling due after more than one year

| 2022 | 2021 |
|------|------|
|------|------|

|                           | £              | £       |
|---------------------------|----------------|---------|
| Bank loans and overdrafts | <b>183,333</b> | 250,000 |
| Other creditors           | <b>321</b>     | 7,876   |
|                           | -----          | -----   |
|                           | <b>183,654</b> | 257,876 |
|                           | -----          | -----   |



The above bank loan is held with Metro Bank and is repayable by instalments over 5 years from October 2021 at an interest rate of 4.75% above base rate.

#### 10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

|                        | 2022  | 2021  |
|------------------------|-------|-------|
|                        | £     | £     |
| Included in provisions | 9,860 | 5,071 |
|                        | ----- | ----- |

The deferred tax account consists of the tax effect of timing differences in respect of:

|                                | 2022  | 2021  |
|--------------------------------|-------|-------|
|                                | £     | £     |
| Accelerated capital allowances | 9,860 | 5,071 |
|                                | ----- | ----- |

#### 11. Called up share capital

##### Issued, called up and fully paid

|                                  | 2022 |      | 2021 |      |
|----------------------------------|------|------|------|------|
|                                  | No.  | £    | No.  | £    |
| Ordinary A shares of £ 0.01 each | 100  | 1    | 100  | 1    |
| Ordinary B shares of £ 0.01 each | 100  | 1    | 100  | 1    |
|                                  | ---- | ---- | ---- | ---- |
|                                  | 200  | 2    | 200  | 2    |
|                                  | ---- | ---- | ---- | ---- |

#### 12. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 13. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

|  | 2022   | 2021   |
|--|--------|--------|
|  | £      | £      |
| Not later than 1 year                        | 12,083 | 14,500 |
| Later than 1 year and not later than 5 years | —      | 12,083 |
|  | -----  | -----  |
|  | 12,083 | 26,583 |
|  | -----  | -----  |

#### 14. Directors' advances, credits and guarantees

Throughout the period the directors provided the company with a short term advance. At the balance sheet date the company was indebted to the directors for an amount of £69,339 (2021: £8,639). There is no interest charged and the debts are considered repayable on demand.

**15. Related party transactions**

The company was under the control of the directors throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A.

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.