

Registration number: 08237991

REGISTRAR OF COMPANIES

ARTS SCHOLARS EVENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



ARTS SCHOLARS EVENTS LIMITED

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ARTS SCHOLARS EVENTS LIMITED

COMPANY INFORMATION

Directors

M I Foster
R K Sully
J H Spanner

**Company
secretary**

C C S Booth

Registered office

Furniture Makers' Hall
12 Austin Friars
London
EC2N 2HE

**Independent
Auditor**

Harmer Slater Limited
Statutory Auditor
Curzon House
2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

ARTS SCHOLARS EVENTS LIMITED

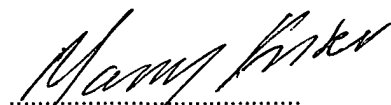
(REGISTRATION NUMBER: 08237991) STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Inventories	4	4,811	99
Receivables	5	4,499	12,003
Cash at bank	6	8,271	9,060
		<u>17,581</u>	<u>21,162</u>
Payables: Amounts falling due within one year	7	<u>(4,500)</u>	<u>(5,684)</u>
Net assets		<u>13,081</u>	<u>15,478</u>
Equity			
Called up share capital	8	5,000	5,000
Retained earnings	8	8,081	10,478
Total equity		<u>13,081</u>	<u>15,478</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

Approved and authorised by the Board on 14 July 2021 and signed on its behalf by:



M I Foster
Director

ARTS SCHOLARS EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 General information

Arts Scholars Events Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The principal activity of the company is the provision of events to Liverymen and Freemen members of The Worshipful Company of Arts Scholars.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The directors have considered the impact of COVID-19 on the company's financial position, liquidity and future performance together with financial projections for the company and over the foreseeable future and have also reviewed the availability of banking facilities. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pounds sterling (£).

Judgements and key sources of estimation uncertainty

There are no critical judgements made by the directors in the process of applying the company's accounting policies which have the most significant effect on the amounts recognised in the financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

ARTS SCHOLARS EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

2 Accounting policies (continued)

Taxation

The tax credit for the period comprises of current loss carry back. Tax is recognised in the income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax credit 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 taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise of cash held at bank.

Receivables

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ARTS SCHOLARS EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

3 Staff numbers

The company had no employees during the current and the preceding year.

4 Inventories

	2021	2020
	£	£
Members accessories	4,712	-
Menu cards	99	99
	<u>4,811</u>	<u>99</u>

On 31 January 2021, member accessories inventories were transferred from The Worshipful Company of Arts Scholars at book value.

5 Receivables

	Note	2021	2020
		£	£
Amounts owed by group and associated undertakings	9	4,054	9,193
Other receivables		26	2,810
Income tax asset		419	-
		<u>4,499</u>	<u>12,003</u>

The amount receivable from group undertaking and associate undertaking are disclosed as falling within one year is unsecured, payable on demand and is non-interest bearing.

6 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>8,271</u>	<u>9,060</u>

ARTS SCHOLARS EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

7 Payables

	2021 £	2020 £
Due within one year		
Trade payables	-	885
Corporation tax	-	419
Other payables	4,500	4,380
	<u>4,500</u>	<u>5,684</u>

8 Share capital and reserves

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

9 Related party transactions

The Worshipful Company of Arts Scholars

The company's 100% shareholder.

During the year the company was charged a management charge of £950 (2020 - £2,610) by The Worshipful Company of Arts Scholars. At the year end the amount due from The Worshipful Company of Arts Scholars was £3,253 (2020 - £8,244).

The Company of Arts Scholars Charitable Trust

The trustees of The Company of Arts Scholars Charitable Trust are members of The Worshipful Company of Arts Scholars and these two entities have similar objectives.

At the year end the amount due from The Company of Arts Scholars Charitable Trust was £801 (2020 - £949).

ARTS SCHOLARS EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

10 Ultimate controlling party

The Company is ultimately controlled by the Worshipful Company of Arts Scholars, a Livery Company of the City of London which is incorporated by Royal Charter.

11 Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements other than the ongoing effects of the outbreak of the contagious disease COVID-19.

This remains an emerging global risk for all individuals and businesses. It is not clear for how long the current outbreak will last or how much more extensive it will become, or the further measures that will be taken by governments and others to seek to control the outbreak and its impact.

12 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 14 July 2021 was Ransford Agyei-Boamah, for and on behalf of Harmer Slater Limited, Statutory Auditor.