

UNAUDITED DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2017

GSP VENUES LIMITED

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GSP VENUES LIMITED

REGISTERED NUMBER:08279561

BALANCE SHEET AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	20,574	26,283
		<u>20,574</u>	<u>26,283</u>
Current assets			
Debtors: amounts falling due within one year	4	1,580,937	333,560
Cash at bank and in hand		64,263	780,974
		<u>1,645,200</u>	<u>1,114,534</u>
Creditors: amounts falling due within one year	5	(1,079,476)	(909,729)
Net current assets		<u>565,724</u>	<u>204,805</u>
Total assets less current liabilities		<u>586,298</u>	<u>231,088</u>
Net assets		<u>586,298</u>	<u>231,088</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		586,098	230,888
		<u>586,298</u>	<u>231,088</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his 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 income and retained earnings 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 28 September 2018.

Mr J Stevenson
Director

The notes on pages 2 to 5 form part of these financial statements.

GSP VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

GSP Venues Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act.

The address of the registered office is 31 Elkstone Road, London, W10 5NT.

The principal activity of the company continued to be that of organising corporate entertainment events.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Turnover is recognised to reflect the period in which the service is provided.

2.3 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.

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:

Fixtures and fittings	-	25%	Reducing balance method
Computer equipment	-	25%	Reducing balance method

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 the Statement of Income and Retained Earnings.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

GSP VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.6 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable.

2.8 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 the Statement of Income and Retained Earnings 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.

GSP VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2017	25,129	13,187	38,316
Additions	-	1,732	1,732
At 31 December 2017	25,129	14,919	40,048
Depreciation			
At 1 January 2017	6,365	5,668	12,033
Charge for the year on owned assets	4,691	2,750	7,441
At 31 December 2017	11,056	8,418	19,474
Net book value			
At 31 December 2017	14,073	6,501	20,574
At 31 December 2016	18,764	7,519	26,283

GSP VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Debtors

	2017 £	2016 £
Trade debtors	375,243	280,496
Other debtors	1,205,694	53,064
	<u>1,580,937</u>	<u>333,560</u>

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	169,553	77,794
Corporation tax	110,727	82,214
Other taxation and social security	59,790	23,459
Other creditors	739,406	726,262
	<u>1,079,476</u>	<u>909,729</u>

6. Advances and credits to directors

Advances and credits granted to the directors during the year are outlined below:

	Opening Balance £	Amounts Advanced £	Interest Charged 3% £	Interest Charged 2.5% £	Amount Repaid £	Closing Balance £
Mr J Stevenson	18,978	1,512,130	1,527	17,700	347,071	1,203,264
	<u>18,978</u>	<u>1,512,130</u>	<u>1,527</u>	<u>17,700</u>	<u>347,071</u>	<u>1,203,264</u>