

UNAUDITED DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2018

GSP VENUES LIMITED

MENZIES

GSP VENUES LIMITED

REGISTERED NUMBER:08279561

BALANCE SHEET AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	15,792	20,574
		<u>15,792</u>	<u>20,574</u>
Current assets			
Debtors: amounts falling due within one year	5	1,143,681	1,580,937
Cash at bank and in hand		338,701	64,263
		<u>1,482,382</u>	<u>1,645,200</u>
Creditors: amounts falling due within one year	6	(1,056,615)	(1,079,476)
Net current assets		<u>425,767</u>	<u>565,724</u>
Total assets less current liabilities		<u>441,559</u>	<u>586,298</u>
Creditors: amounts falling due after more than one year		(81,666)	-
Net assets		<u><u>359,893</u></u>	<u><u>586,298</u></u>
Capital and reserves			
Allotted, called-up and fully-paid share capital		200	200
Profit and loss account		359,693	586,098
		<u><u>359,893</u></u>	<u><u>586,298</u></u>

GSP VENUES LIMITED
REGISTERED NUMBER:08279561

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

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 4 June 2019.

Mr J Stevenson
Director

The notes on pages 3 to 7 form part of these financial statements.

GSP VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

GSP Venues Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is Unit 1, 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 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 2018

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 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.9 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.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2017 - 7).

GSP VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2018	25,129	14,919	40,048
Additions	-	433	433
At 31 December 2018	25,129	15,352	40,481
Depreciation			
At 1 January 2018	11,056	8,418	19,474
Charge for the year on owned assets	3,518	1,697	5,215
At 31 December 2018	14,574	10,115	24,689
Net book value			
At 31 December 2018	10,555	5,237	15,792
At 31 December 2017	14,073	6,501	20,574

GSP VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

5. Debtors

	2018 £	2017 £
Trade debtors	342,245	375,243
Other debtors	801,436	1,205,694
	<u>1,143,681</u>	<u>1,580,937</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	20,417	-
Trade creditors	150,775	169,553
Corporation tax	63,792	110,727
Other taxation and social security	82,765	59,790
Other creditors	738,866	739,406
	<u>1,056,615</u>	<u>1,079,476</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	81,666	-
	<u>81,666</u>	<u>-</u>

GSP VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

8. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Other loans	20,417	-
	<u>20,417</u>	<u>-</u>
Amounts falling due 1-2 years		
Other loans	81,666	-
	<u>81,666</u>	<u>-</u>
	<u>102,083</u>	<u>-</u>

9. Transactions with directors

Included within other debtors is a balance due from Mr J Stevenson amounting to £770,874 (2017: £1,203,264).

Amounts advanced during the year totalled £240,126 (2017: £1,512,130).

Amounts repaid during the year totalled £701,742 (2017: £347,071).

Interest charged at 2.5% arising on these balances totalled £29,226 (2017: £19,227).

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.