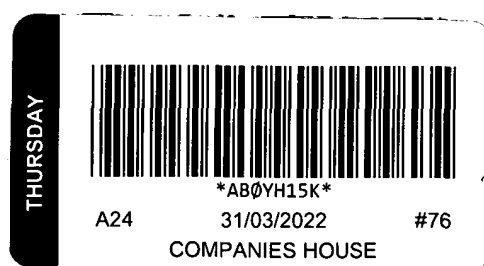


Registered number: 08638433

MANCHESTER ACADEMY VENUES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 JULY 2021



MANCHESTER ACADEMY VENUES LIMITED
REGISTERED NUMBER: 08638433

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	70,651	178,525
Cash at bank and in hand	5	428,786	161,816
		<u>499,437</u>	<u>340,341</u>
Creditors: amounts falling due within one year	6	(500,613)	(340,340)
Net current (liabilities)/assets		<u>(1,176)</u>	<u>1</u>
Total assets less current liabilities		<u>(1,176)</u>	<u>1</u>
Net (liabilities)/assets		<u><u>(1,176)</u></u>	<u><u>1</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,177)	-
		<u>(1,176)</u>	<u>1</u>

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 comprehensive income 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 29 March 2022



Benjamin James Ward
Director

The notes on pages 2 to 6 form part of these financial statements.

MANCHESTER ACADEMY VENUES LIMITED

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

1. General information

Manchester Academy Venues Limited is a company limited by shares, incorporated in England and Wales. Its registered office is Steve Biko Building, Oxford Road, Manchester, M13 9PR.

The company's principal activity is the operation of an entertainment venue.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of University of Manchester Students' Union as at 31 July 2021 and these financial statements may be obtained from Charities Commission.

MANCHESTER ACADEMY VENUES LIMITED

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

2. Accounting policies (continued)

2.3 Going concern

The company meets its ordinary working capital requirements through its normal bank facilities. The Directors prepare annual budgets and forecasts in order to ensure that they have sufficient facilities in place and that they comply with the terms and conditions of the bank facilities. The company has adequate cash holdings to maintain its current operations. The COVID-19 pandemic has had an immediate impact on the company's operations and, at the present time, it is not clear how long the current circumstances are likely to last and what the long term impact will be.

The Directors have taken steps to utilise the various support mechanisms instigated by the UK government such as the Coronavirus Job Retention Scheme (CJRS) and all Venues currently remain closed with all staff being furloughed. Different scenarios have been considered as to when venues can open to what extent. The Directors have undertaken planning and forecasting and continue to closely monitor the developing situation.

Despite the current circumstances the Directors believe that the company's financial resources and contingency planning is sufficient to ensure the ability of the company to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and do not consider there to be a material uncertainty in relation to going concern.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

MANCHESTER ACADEMY VENUES LIMITED

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

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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 profit or loss 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.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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 ordinary shares.

MANCHESTER ACADEMY VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 22 (2020 - 22).

4. Debtors

	2021 £	2020 £
Trade debtors	11,980	150,303
Prepayments and accrued income	58,671	28,222
	<u>70,651</u>	<u>178,525</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	428,786	161,816
	<u>428,786</u>	<u>161,816</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,263	108,597
Amounts owed to group undertakings	354,486	95,618
Other creditors	36,384	118,029
Accruals and deferred income	104,480	18,096
	<u>500,613</u>	<u>340,340</u>

MANCHESTER ACADEMY VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	<u>428,786</u>	<u>428,786</u>

Financial assets measured at amortised cost comprise of cash at bank and in hand, trade debtors, amounts due from group companies and other debtors..

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £nil (2018: £nil) were payable to the fund at the balance sheet date.

9. Controlling party

The company is a wholly owned subsidiary of the University of Manchester Students' Union.

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 July 2021 was unqualified.

The audit report was signed on
of Crowe U.K. LLP.

by Michael Jayson (Senior statutory auditor) on behalf