

ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2018 TO 29 JULY 2019
FOR
SPIRIT OF ROCK LIMITED

Simon Winnard & Company
Redington Court
69 Church Road
Hove
East Sussex
BN3 2BB

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2018 TO 29 JULY 2019**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

SPIRIT OF ROCK LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 AUGUST 2018 TO 29 JULY 2019**

DIRECTORS:

F M McGowan
C L Ingham

REGISTERED OFFICE:

Redington Court
69 Church Road
Hove
East Sussex
BN3 2BB

REGISTERED NUMBER:

09679064 (England and Wales)

ACCOUNTANTS:

Simon Winnard & Company
Redington Court
69 Church Road
Hove
East Sussex
BN3 2BB

ABRIDGED BALANCE SHEET
29 JULY 2019

		2019	2018
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	4	-	2,560
CURRENT ASSETS			
Debtors	5	277,464	205,562
Cash at bank and in hand		<u>39,723</u>	<u>1,960</u>
		317,187	207,522
CREDITORS			
Amounts falling due within one year		<u>549,208</u>	<u>636,391</u>
NET CURRENT LIABILITIES		<u>(232,021)</u>	<u>(428,869)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(232,021)	(426,309)
CREDITORS			
Amounts falling due after more than one year		(467,164)	(1,650,059)
ACCRUALS AND DEFERRED INCOME		-	(199,986)
NET LIABILITIES		<u>(699,185)</u>	<u>(2,276,354)</u>
CAPITAL AND RESERVES			
Called up share capital		2,000,100	100
Retained earnings		<u>(2,699,285)</u>	<u>(2,276,454)</u>
SHAREHOLDERS' FUNDS		<u>(699,185)</u>	<u>(2,276,354)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 July 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

ABRIDGED BALANCE SHEET - continued
29 JULY 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the period ended 29 July 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 August 2020 and were signed on its behalf by:

F M McGowan - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2018 TO 29 JULY 2019

1. **STATUTORY INFORMATION**

Spirit of Rock Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

Despite the net liability position recorded at the year end, at the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The company meets its day to day financing through its trading operations, cash reserves and banking facilities. In addition, the company retains the support of its' parent company and its shareholders and founders to support the production of the festival. Sufficient investment had been secured to enable the 2020 festival to take place, but due to the effects of Covid-19, the festival had to be cancelled.

The company is expected to generate future trading profits from 2021 onwards, and having acquired the rights for the festival in 2016, the company has invested considerable time, effort and funds into turning the event around. The company's forecasts and projections show that the company should be able to operate within its current and expected cash reserves in order for the 2021 festival to take place.

The directors, having made due and careful enquiries, are therefore satisfied that the company is in a position to meet its operating liabilities as and when they fall due. The company therefore adopts the going concern basis in preparing its financial statements.

Turnover

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

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Ticket sales are recognised as income at the point when the festival has taken place.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Computer equipment	- 25% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2018 TO 29 JULY 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2018 - 2) .

4. TANGIBLE FIXED ASSETS

COST

At 1 August 2018
and 29 July 2019

Totals
£

25,901

DEPRECIATION

At 1 August 2018

23,341

Charge for period

2,560

At 29 July 2019

25,901

NET BOOK VALUE

At 29 July 2019

-

At 31 July 2018

2,560

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2019

2018
as restated

£

£

Amounts owed by group undertakings

114,190

113,900

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 AUGUST 2018 TO 29 JULY 2019

6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 29 July 2019 and the year ended 31 July 2018:

	2019	2018
	£	as restated £
F M McGowan		
Balance outstanding at start of period	13,468	-
Amounts advanced	-	13,468
Amounts repaid	(8,677)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>4,791</u>	<u>13,468</u>
C L Ingham		
Balance outstanding at start of period	37,651	-
Amounts advanced	21,100	37,651
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>58,751</u>	<u>37,651</u>

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.