

REGISTERED NUMBER: 10360794 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Marco Polo Events Limited

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for the Year Ended 31 December 2018**

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Balance Sheet
31 December 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 342,519 | | 297,500 |
| Tangible assets | 5 | | <u>48,925</u> | | <u>20,159</u> |
| | | | 391,444 | | 317,659 |
| CURRENT ASSETS | | | | | |
| Stocks | | 40,000 | | 31,480 | |
| Debtors | 6 | 236,720 | | 102,275 | |
| Cash at bank | | <u>245,213</u> | | <u>234,891</u> | |
| | | 521,933 | | 368,646 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>514,852</u> | | <u>231,959</u> | |
| NET CURRENT ASSETS | | | <u>7,081</u> | | <u>136,687</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 398,525 | | 454,346 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | - | | 606,483 |
| NET ASSETS/(LIABILITIES) | | | <u>398,525</u> | | <u>(152,137)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 32,823 | | 10,000 |
| Share premium | | | 908,669 | | 98,484 |
| Retained earnings | | | <u>(542,967)</u> | | <u>(260,621)</u> |
| SHAREHOLDERS' FUNDS | | | <u>398,525</u> | | <u>(152,137)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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)

Balance Sheet - continued
31 December 2018

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

Mr D J Moran - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Marco Polo Events Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---------------------------|--|
| Registered number: | 10360794 |
| Registered office: | 20 The Causeway Bishop's Stortford Hertfordshire CM23 2EJ |

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

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

Revenue is recognised as the company becomes entitled to consideration for the goods supplied. Therefore turnover also includes the element of work completed but not yet invoiced.

Intangible assets

UK Challenge is the amount paid in connection with the acquisition of the brand in 2016. It is the company's accounting policy not to amortise this asset as the directors are of the opinion that the cost recorded in these accounts is a true reflection of its current market value.

Website development & Data and IP development costs are amortised over their estimated useful life of 5 years, amortised on a monthly basis.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 20% on cost |
| Computer equipment | - 20% on cost |

Depreciation is calculated at the headline annual rate, but is charged within the accounts on a monthly basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 3) .

4. INTANGIBLE FIXED ASSETS

| | UK Challenge £ | Data and IP development £ | Website development £ | Totals £ |
|---------------------------|----------------------|------------------------------------|-----------------------------|----------------|
| COST | | | | |
| At 1 January 2018 | 297,500 | - | - | 297,500 |
| Additions | - | 39,000 | 2,460 | 41,460 |
| Reclassification/transfer | - | - | 10,982 | 10,982 |
| At 31 December 2018 | <u>297,500</u> | <u>39,000</u> | <u>13,442</u> | <u>349,942</u> |
| AMORTISATION | | | | |
| Amortisation for year | - | 3,900 | 2,484 | 6,384 |
| Reclassification/transfer | - | - | 1,039 | 1,039 |
| At 31 December 2018 | <u>-</u> | <u>3,900</u> | <u>3,523</u> | <u>7,423</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2018 | <u>297,500</u> | <u>35,100</u> | <u>9,919</u> | <u>342,519</u> |
| At 31 December 2017 | <u>297,500</u> | <u>-</u> | <u>-</u> | <u>297,500</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. TANGIBLE FIXED ASSETS

| | Website development £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|---------------------------|-----------------------------|-----------------------------|----------------------------------|----------------------------|---------------|
| COST | | | | | |
| At 1 January 2018 | 10,982 | 4,636 | 5,000 | 1,002 | 21,620 |
| Additions | - | 38,889 | 1,954 | 4,251 | 45,094 |
| Reclassification/transfer | (10,982) | - | - | - | (10,982) |
| At 31 December 2018 | <u>-</u> | <u>43,525</u> | <u>6,954</u> | <u>5,253</u> | <u>55,732</u> |
| DEPRECIATION | | | | | |
| At 1 January 2018 | 1,039 | 188 | - | 234 | 1,461 |
| Charge for year | - | 4,786 | 1,156 | 443 | 6,385 |
| Reclassification/transfer | (1,039) | - | - | - | (1,039) |
| At 31 December 2018 | <u>-</u> | <u>4,974</u> | <u>1,156</u> | <u>677</u> | <u>6,807</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2018 | <u>-</u> | <u>38,551</u> | <u>5,798</u> | <u>4,576</u> | <u>48,925</u> |
| At 31 December 2017 | <u>9,943</u> | <u>4,448</u> | <u>5,000</u> | <u>768</u> | <u>20,159</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|----------------|----------------|
| Trade debtors | 126,585 | 57,898 |
| Other debtors | <u>110,135</u> | <u>44,377</u> |
| | <u>236,720</u> | <u>102,275</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 23,703 | 3,370 |
| Taxation and social security | 37,380 | 37,928 |
| Other creditors | <u>453,769</u> | <u>190,661</u> |
| | <u>514,852</u> | <u>231,959</u> |

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2018 £ | 2017 £ |
|-----------------|-----------|----------------|
| Other creditors | <u>-</u> | <u>606,483</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 December 2018 and the period ended 31 December 2017:

| | 2018 £ | 2017 £ |
|--------------------------------------|---------------|----------------|
| Mr D J Moran | | |
| Balance outstanding at start of year | (4,485) | - |
| Amounts advanced | 75,000 | 19,330 |
| Amounts repaid | (9,601) | (23,815) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>60,914</u> | <u>(4,485)</u> |

The amount owed by Mr D Moran was repaid within 9 months of the year end.

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.