

**REDCOAT EVENTS LIMITED**

**Financial Statements**

**for the period**

**28 September 2018 to 31 December 2019**

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for the period 28 September 2018 to 31 December 2019**

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**REDCOAT EVENTS LIMITED**

**Company Information**  
**for the period 28 September 2018 to 31 December 2019**

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**Directors:**

C P Hughes  
C C S Longcroft  
C Evans

**Registered office:**

1 London Bridge Street  
London  
SE1 9GF

**Registered number:**

11595194 (England and Wales)

**Auditors:**

Haines Watts  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

**REDCOAT EVENTS LIMITED (REGISTERED NUMBER: 11595194)**

**Balance Sheet  
31 December 2019**

	<b>Notes</b>	<b>£</b>
<b>Current assets</b>		
Shows in progress		<b>802,422</b>
Debtors	4	<b>218,717</b>
Cash in hand		<b>65,002</b>
		<b>1,086,141</b>
<b>Creditors</b>		
Amounts falling due within one year	5	<b>853,955</b>
<b>Net current assets</b>		<b>232,186</b>
<b>Total assets less current liabilities</b>		<b>232,186</b>
<b>Creditors</b>		
Amounts falling due after more than one year	6	<b>1,540,933</b>
<b>Net liabilities</b>		<b>(1,308,747)</b>
<b>Capital and reserves</b>		
Called up share capital	7	<b>3</b>
Retained earnings	8	<b>(1,308,750)</b>
<b>Shareholders' funds</b>		<b>(1,308,747)</b>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2020 and were signed on its behalf by:

C P Hughes - Director

**Notes to the Financial Statements  
for the period 28 September 2018 to 31 December 2019**

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**1. Statutory information**

Redcoat Events 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**

Following the emergence and spread of the coronavirus (COVID-19) and its financial effects on businesses worldwide, the directors have examined the possible effects on the business through forecasting and scenario planning. The company has been negatively impacted by COVID-19 leading to the postponement of events scheduled for 2020 to 2021. However, the company is able to reduce costs where necessary and the directors believe that the company will continue to have access to adequate funding from the shareholders for the foreseeable future and on for these reasons, the financial statements have been prepared on the going concern basis.

**Turnover**

Turnover represents amounts receivable for creation, organisation management and sale of exhibition events provided in the year and is stated net of VAT. Turnover is recognised once the event it relates to has taken place.

**Deferred income**

Deferred income relates to income invoiced in relation to events that have not taken place at the balance sheet date. Deferred income gets released to turnover once the event it relates to has taken place.

**Shows in progress**

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

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 period 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.

Notes to the Financial Statements - continued  
for the period 28 September 2018 to 31 December 2019

2. Accounting policies - continued

**Key sources of estimation uncertainty and judgements**

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

**Bad debt provision**

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

**Show in progress**

There is estimation uncertainty in calculating the cost incurred in relation to events that have not taken place at the balance sheet date. A full line by line review of costs is carried out at the end of each month.

**Financial instruments policy**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

3. Employees and directors

The average number of employees during the period was 9 .

4. Debtors: amounts falling due within one year

	£
Trade debtors	142,715
Other debtors	76,002
	<u>218,717</u>

5. Creditors: amounts falling due within one year

	£
Trade creditors	73,772
Taxation and social security	20,924
Other creditors	759,259
	<u>853,955</u>

Notes to the Financial Statements - continued  
for the period 28 September 2018 to 31 December 2019

6. **Creditors: amounts falling due after more than one year**

Other creditors	£ <u>1,540,933</u>
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Other creditors are secured on the assets of the company.

7. **Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	£
300	Ordinary	0.01	<u>3</u>

300 Ordinary shares of 0.01 each were allotted and fully paid for cash at par during the period.

8. **Reserves**

	<b>Retained earnings £</b>
Deficit for the period	<u>(1,308,750)</u>
At 31 December 2019	<u>(1,308,750)</u>

9. **Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Gary Staunton (Senior Statutory Auditor)  
for and on behalf of Haines Watts

The audit report in the full accounts makes reference to the accounting policy on going concern highlighting the uncertainty caused by COVID-19.

10. **Related party disclosures**

The company has received financial support from a connected company via a loan arrangement with interest accruing at 2.5% per annum above the London interbank offered rate. The outstanding balance at the year-end including interest was £1,540,933.

During the year the company recharged costs of £7,321 and was recharged costs of £486,309 from related companies. Financial support of £75,000 was provided to related companies. At the year-end £72,605 was due from related companies.

During the year, the directors were paid £137,500 for consultancy services.

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.