

Company Registration No. 11810624 (England and Wales)

MDESA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

PAGES FOR FILING WITH REGISTRAR

MDESA LIMITED

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MDESA LIMITED**BALANCE SHEET****AS AT 30 JUNE 2020**

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	1,192		520,265	
Cash at bank and in hand		1,708		1,124,971	
		<u>2,900</u>		<u>1,645,236</u>	
Creditors: amounts falling due within one year	4	(2,899)		(1,645,235)	
Net current assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		<u>1</u>		<u>1</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

Mr P C McIntyre
Director

Company Registration No. 11810624

MDESA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

MDESA Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston, PR1 3HP. The company's place of business is 15 Riversway Business Village, Navigation Way, Ashton-on-Ribble, Preston, PR2 2YP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company ceased to trade during the year following the end of the entertainment event. As a consequence the directors have chosen to prepare the financial statements on a basis other than going concern, where all assets are included at recoverable value and all liabilities are recognised in full.

1.3 Reporting period

The previous accounting period covers from incorporation, on 6 February 2019, to 30 June 2019. The current accounting period covers the 12 month period to 30 June 2020. As such, the two periods are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of production services is recognised inline with the dates of the entertainment event.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MDESA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. Trade creditors are recognised initially at transaction price.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

There were no employees during the current period other than the directors.

3 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Other debtors	1,192	520,265

MDESA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	4,500
Amounts owed to group undertakings	2,295	515,735
Taxation and social security	604	-
Other creditors	-	1,125,000
	<u>2,899</u>	<u>1,645,235</u>

5 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1.2 to the financial statements which explains that as the entertainment event being operated by this company has ended, the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in respect of this matter.

The auditor's report was unqualified.

The senior statutory auditor was Joe Sullivan.

The auditor was MHA Moore and Smalley.

7 Related party transactions

The company has taken advantage of the exemption conferred by Section 33 FRS 102, namely from disclosing any transactions entered into between two or members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

MDESA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

8 Parent company

The ultimate parent company is Phil McIntyre Holdings Limited, a company incorporated in England and Wales. The registered office of Phil McIntyre Holdings Limited is Richard House, 9 Winckley Square, Preston, PR1 3HP.

The largest and smallest group in which the results of the company are consolidated is that headed by Phil McIntyre Holdings Limited. Copies of the accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

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.