

**DAVE CLARK (LONDON) LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

# DAVE CLARK (LONDON) LIMITED

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**DAVE CLARK (LONDON) LIMITED**  
**REGISTERED NUMBER:00788653**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	<b>140,698</b>	140,863
Investments	5	<b>280</b>	280
		<b>140,978</b>	141,143
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	<b>102,082</b>	46,789
Cash at bank and in hand	7	<b>773,428</b>	982,735
		<b>875,510</b>	1,029,524
Creditors: amounts falling due within one year	8	<b>(140,593)</b>	(267,205)
<b>Net current assets</b>		<b>734,917</b>	762,319
<b>Total assets less current liabilities</b>		<b>875,895</b>	903,462
Creditors: amounts falling due after more than one year	9	<b>(385,961)</b>	(414,034)
<b>Provisions for liabilities</b>			
Deferred tax	11	<b>(1,566)</b>	-
		<b>(1,566)</b>	-
<b>Net assets</b>		<b>488,368</b>	489,428
<b>Capital and reserves</b>			
Called up share capital	12	<b>100</b>	100
Profit and loss account		<b>488,268</b>	489,328
		<b>488,368</b>	489,428

**DAVE CLARK (LONDON) LIMITED**  
**REGISTERED NUMBER:00788653**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 profit and loss account 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 by:

**D Clark**  
Director

Date: 28 January 2021

## **DAVE CLARK (LONDON) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

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#### **1. General information**

Dave Clark (London) Limited is a private company limited by shares, registered in England and Wales, registration number 00788653. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of theatrical management, record production and the provision of services in the entertainment industry.

#### **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 following principal accounting policies have been applied:

##### **2.2 Going concern**

The director has assessed the impact of global business uncertainty arising from the COVID-19 virus. The director has reviewed the financial circumstances of the company and confirms that the company has sufficient cash reserves available to ensure that the company can continue to meet its financial obligations, as they fall due.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is pound sterling.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.4 Turnover**

Turnover is recognised from theatrical management, record production and the provision of services in the entertainment industry to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

**Rendering of services**

Turnover 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 turnover 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.

**2.5 Interest income**

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

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long term leasehold property	-	Nil
Musical equipment	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	10% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.11 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.

**2.12 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.

**2.13 Provisions for liabilities**

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

**2.14 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.

**DAVE CLARK (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. Accounting policies (continued)**

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

**4. Tangible fixed assets**

	<b>Leasehold Property</b>	<b>Musical equipment</b>	<b>Motor vehicles</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>					
At 1 April 2019	<b>132,455</b>	<b>22,446</b>	<b>17,489</b>	<b>38,781</b>	<b>211,171</b>
Additions	-	-	-	<b>749</b>	<b>749</b>
At 31 March 2020	<b>132,455</b>	<b>22,446</b>	<b>17,489</b>	<b>39,530</b>	<b>211,920</b>
<b>Depreciation</b>					
At 1 April 2019	-	<b>19,912</b>	<b>17,488</b>	<b>32,907</b>	<b>70,307</b>
Charge for the year on owned assets	-	<b>253</b>	-	<b>662</b>	<b>915</b>
At 31 March 2020	-	<b>20,165</b>	<b>17,488</b>	<b>33,569</b>	<b>71,222</b>
<b>Net book value</b>					
At 31 March 2020	<b>132,455</b>	<b>2,281</b>	<b>1</b>	<b>5,961</b>	<b>140,698</b>
<b>At 31 March 2019</b>	<b>132,455</b>	<b>2,533</b>	<b>1</b>	<b>5,874</b>	<b>140,863</b>



**DAVE CLARK (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**5. Fixed asset investments**

	<b>Investment in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 April 2019	<b>280</b>
	<hr/>
At 31 March 2020	<b>280</b>
	<hr/>
<b>Net book value</b>	
At 31 March 2020	<b>280</b>
	<hr/> <hr/>
<b>At 31 March 2019</b>	<b>280</b>
	<hr/> <hr/>

**6. Debtors**

	<b>2020 £</b>	2019 £
Trade debtors	<b>4,325</b>	574
Amounts owed by group undertakings	<b>4,253</b>	4,668
Other debtors	<b>72,352</b>	30,022
Prepayments and accrued income	<b>21,152</b>	11,525
	<hr/> <b>102,082</b> <hr/>	<hr/> 46,789 <hr/>

**7. Cash and cash equivalents**

	<b>2020 £</b>	2019 £
Cash at bank and in hand	<b>773,428</b>	982,735
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**DAVE CLARK (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**8. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans	<b>49,000</b>	47,000
Trade creditors	<b>2,755</b>	2,447
Corporation tax	<b>2,942</b>	119,754
Other taxation and social security	<b>417</b>	440
Other creditors	<b>62,662</b>	73,986
Accruals and deferred income	<b>22,817</b>	23,578
	<b><u>140,593</u></b>	<u>267,205</u>

**9. Creditors: Amounts falling due after more than one year**

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans	<b><u>385,961</u></b>	<u>414,034</u>

The following liabilities were secured:

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans	<b><u>434,961</u></b>	<u>461,034</u>

Details of security provided:

The bank loan is secured by way of legal charge over the leasehold property.

**10. Loans**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Amounts falling due within one year</b>		
Bank loans	<b>49,000</b>	47,000
<b>Amounts falling due after more than 5 years</b>		
Bank loans	<b><u>385,961</u></b>	414,034
	<b><u>434,961</u></b>	<u>461,034</u>

**DAVE CLARK (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Deferred taxation**

	<b>2020</b> <b>£</b>
Charged to profit or loss	<u><b>(1,566)</b></u>
<b>At end of year</b>	<u><u><b>(1,566)</b></u></u>

The deferred taxation balance is made up as follows:

	<b>2020</b> <b>£</b>
Accelerated capital allowances	<u><u><b>(1,566)</b></u></u>

**12. Share capital**

	<b>2020</b> <b>£</b>	2019 <b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1.00 each	<u><u><b>100</b></u></u>	<u><u>100</u></u>

**13. Related party transactions**

As at 31 March 2020, the director owed £64,151 (2019 - £1,190 was owed by) to the company. This loan is interest free and repayable on demand.

At the year end an amount of £4,253, (2018 - £4,668 ) was owed by Lyoncourt Limited, a subsidiary company.

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