

Registration number: 02923699

# MA Music, Leisure & Travel Ltd

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Sterlings Ltd  
Lawford House  
Albert Place  
London  
N3 1QA



# **MA Music, Leisure & Travel Ltd**

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## **MA Music, Leisure & Travel Ltd**

### **Company Information**

<b>Directors</b>	B Allen
	M Allen
	K Gapp
	S Allen
	M J Cullingford
	J Benson
	B W Goodridge
	K B Hewland
	K Toumba
	P R Geoghegan
	R A Hamshire
	J Newey
	S Boettcher
<b>Company secretary</b>	B Allen
<b>Registered office</b>	St Jude's Church Dulwich Road London SE24 0PB
<b>Auditors</b>	Sterlings Ltd Lawford House Albert Place London N3 1QA

## **MA Music, Leisure & Travel Ltd**

### **Directors' Report for the Year Ended 31 March 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

#### **Director of the company**

The directors who held office during the year were as follows:

B Allen - Company secretary and director

M Allen

K Gapp

S Allen

M J Cullingford

J Benson

L Dare (resigned 18 February 2022)

B W Goodridge

K B Hewland

K Toumba

P R Geoghegan

R A Hamshere

J Newvey

S Boettcher

#### **Principal activity**

The principal activity of the company is publishing.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on ~~7 November 2022~~ and signed on its behalf by:



.....  
M Allen  
Director

## **MA Music, Leisure & Travel Ltd**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **MA Music, Leisure & Travel Ltd**

### **Independent Auditor's Report to the Members of MA Music, Leisure & Travel Ltd**

#### **Opinion**

We have audited the financial statements of MA Music, Leisure & Travel Ltd (the 'company') for the year ended 31 March 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **MA Music, Leisure & Travel Ltd**

### **Independent Auditor's Report to the Members of MA Music, Leisure & Travel Ltd**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor Responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **MA Music, Leisure & Travel Ltd**

### **Independent Auditor's Report to the Members of MA Music, Leisure & Travel Ltd**

- the Senior Statutory Auditor ensured that the audit team collectively had the appropriate competence, skills, and capabilities to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the relevant industry;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, and other legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where relevant; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue & Customs.

There are inherent limitations in our audit procedures described above. The more remote that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.


#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**MA Music, Leisure & Travel Ltd**

**Independent Auditor's Report to the Members of MA Music, Leisure & Travel Ltd**

A handwritten signature in black ink, appearing to read 'Stephen Fenton', with a stylized flourish at the end.

Stephen Fenton FCA (Senior Statutory Auditor)  
For and on behalf of Sterlings Ltd, Statutory Auditor

Lawford House  
Albert Place  
London  
N3 1QA

Date: 9 November 2022

## MA Music, Leisure & Travel Ltd

### Profit and Loss Account for the Year Ended 31 March 2022

	2022 £	2021 £
Turnover	3,581,909	3,230,576
Cost of sales	<u>(2,868,629)</u>	<u>(2,676,376)</u>
Gross profit	713,280	554,200
Administrative expenses	(589,278)	(737,267)
Other operating income	<u>10,560</u>	<u>223,944</u>
Operating profit	<u>134,562</u>	<u>40,877</u>
Other interest receivable and similar income	-	439
Interest payable and similar expenses	<u>(365)</u>	<u>(567)</u>
	<u>(365)</u>	<u>(128)</u>
Profit before tax	134,197	40,749
Tax on profit	<u>(32,583)</u>	<u>(9,576)</u>
Profit for the financial year	<u><u>101,614</u></u>	<u><u>31,173</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

# MA Music, Leisure & Travel Ltd

(Registration number: 02923699)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	4	975,322	1,053,653
Tangible assets	5	<u>146</u>	<u>1,020</u>
		<u>975,468</u>	<u>1,054,673</u>
<b>Current assets</b>			
Debtors	6	3,178,994	2,821,608
Cash at bank and in hand		<u>58,141</u>	<u>67,856</u>
		3,237,135	2,889,464
<b>Creditors: Amounts falling due within one year</b>	7	<u>(1,986,269)</u>	<u>(1,819,417)</u>
<b>Net current assets</b>		<u>1,250,866</u>	<u>1,070,047</u>
<b>Net assets</b>		<u>2,226,334</u>	<u>2,124,720</u>
<b>Capital and reserves</b>			
Called up share capital	8	22,780	22,780
Profit and loss account		<u>2,203,554</u>	<u>2,101,940</u>
Shareholders' funds		<u>2,226,334</u>	<u>2,124,720</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 7 November 2022 and signed on its behalf by:

M. Allen  
M Allen  
Director

# **MA Music, Leisure & Travel Ltd**

## **Statement of Changes in Equity for the Year Ended 31 March 2022**

	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
At 1 April 2021	22,780	2,101,940	2,124,720
Profit for the year	-	101,614	101,614
At 31 March 2022	<u>22,780</u>	<u>2,203,554</u>	<u>2,226,334</u>
	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total</b>
	<b>£</b>	<b>account</b>	<b>£</b>
At 1 April 2020	22,780	2,070,767	2,093,547
Profit for the year	-	31,173	31,173
At 31 March 2021	<u>22,780</u>	<u>2,101,940</u>	<u>2,124,720</u>

## **MA Music, Leisure & Travel Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

St Jude's Church  
Dulwich Road  
London  
SE24 0PB  
England

The financial statements are presented in Sterling (£), which is also the company's functional currency. Monetary amounts in these financial statements are rounded to the nearest £.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

Having considered the company's forecasts, latest results and cash reserves, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

##### **Revenue recognition**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Subscription income is taken to the profit and loss account over the period to which the subscription relates. Advertising income is taken to the profit and loss account in the month of issue of the related publication. Subscriptions and fees received in advance at the balance sheet date are carried forward in creditors.

##### **Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss in the same period as the related expenditure.

## MA Music, Leisure & Travel Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### Other operating income

Other income is derived from tax refunds arising from research and development claims. As these claims are not regular and uncertain in size these are recognised when cash has been received, which is the point at which the amount receivable can be reliably measured.

#### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% straight line

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over its useful economic life of 20 years

## **MA Music, Leisure & Travel Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 48 (2021 - 52).

# MA Music, Leisure & Travel Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	1,773,538	1,773,538
At 31 March 2022	1,773,538	1,773,538
<b>Amortisation</b>		
At 1 April 2021	719,885	719,885
Amortisation charge	78,331	78,331
At 31 March 2022	798,216	798,216
<b>Carrying amount</b>		
At 31 March 2022	975,322	975,322
At 31 March 2021	1,053,653	1,053,653

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	4,370	4,370
At 31 March 2022	4,370	4,370
<b>Depreciation</b>		
At 1 April 2021	3,350	3,350
Charge for the year	874	874
At 31 March 2022	4,224	4,224
<b>Carrying amount</b>		
At 31 March 2022	146	146
At 31 March 2021	1,020	1,020



# MA Music, Leisure & Travel Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 6 Debtors

	Note	2022 £	2021 £
Trade debtors		353,468	225,976
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	2,600,285	2,350,176
Prepayments		148,412	132,321
Other debtors		76,829	113,135
		<u>3,178,994</u>	<u>2,821,608</u>

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		208,395	76,542
Amounts owed to group undertakings and undertakings in which the company has a participating interest	10	437,259	226,421
Taxation and social security		109,823	126,529
Accruals and deferred income		1,208,172	1,368,090
Other creditors		22,620	21,835
		<u>1,986,269</u>	<u>1,819,417</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>22,780</u>	<u>22,780</u>	<u>22,780</u>	<u>22,780</u>

## **MA Music, Leisure & Travel Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **9 Financial commitments, guarantees and contingencies**

##### **Amounts not provided for in the balance sheet**

At 31 March 2022, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £Nil (2021: £7,580).

##### **Amounts disclosed in the balance sheet**

The company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the company. At the balance sheet date, unpaid contributions of £10,117 (2021: £9,234).

##### **Other financial commitments**

The company is party to a multilateral guarantee in favour of HSBC Bank plc given by MA Business Limited, MA Healthcare Limited, Mark Allen Holdings Limited, Master Travel Limited, MA Music, Leisure & Travel Ltd, MA Education Limited, MA Exhibitions Limited, Headfirst Publishing Limited, MA Dentistry Media Limited (formerly George Warman Publications (UK) Limited), The Airports Publishing Network Limited, Miles Publishing Limited, Unity Media Limited and Unity Exhibitions Limited. There is also a fixed and floating charge over the assets of the company. At the year end the liabilities covered by these guarantees totalled £10,000,000 (2021: £14,638,878).

The company is also party to a group set off, held with the group companies named above.

#### **10 Related party transactions**

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are wholly owned part of the group.

#### **11 Parent undertaking**

The immediate parent company is MA Healthcare Limited and the ultimate parent company is Mark Allen Holdings Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Mark Allen Holdings Limited. The consolidated accounts of this company are available from St Jude's Church, Dulwich Road, London SE24 0PB.