

Registered number  
07799308

Mainstage Travel Limited  
Unaudited Filleted Accounts  
31 October 2018



**Mainstage Travel Limited****Registered number:**

07799308

**Balance Sheet****as at 31 October 2018**

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	-	1,412
Investments	4	5,000	5,000
		<u>5,000</u>	<u>6,412</u>
<b>Current assets</b>			
Debtors	5	69,322	143,609
Cash at bank and in hand		359,419	565,593
		<u>428,741</u>	<u>709,202</u>
<b>Creditors: amounts falling due within one year</b>	6	(120,974)	(298,595)
<b>Net current assets</b>		<u>307,767</u>	<u>410,607</u>
<b>Total assets less current liabilities</b>		<u>312,767</u>	<u>417,019</u>
<b>Creditors: amounts falling due after more than one year</b>	7	-	(81,573)
<b>Provisions for liabilities</b>		-	(268)
<b>Net assets</b>		<u>312,767</u>	<u>335,178</u>
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Share premium		92,862	92,862
Capital redemption reserve	8	5,294	5,294
Profit and loss account		184,611	207,022
<b>Shareholders' funds</b>		<u>312,767</u>	<u>335,178</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



R Tominey  
Director

Approved by the board on 14 December 2018

**Mainstage Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover represents the total value of travel, holiday and holiday accommodation arrangements provided by the company, recognised on a departure date basis, net of value added tax and discounts.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	Over 4 years
Computer equipment	Over 3 years

***Investments***

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Mainstage Travel Limited**  
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***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

**2 Employees**

	<b>2018 Number</b>	<b>2017 Number</b>
Average number of persons employed by the company	<u>2</u>	<u>4</u>

**Mainstage Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2018**

**3 Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 November 2017	7,947
At 31 October 2018	<u>7,947</u>
<b>Depreciation</b>	
At 1 November 2017	6,535
Charge for the year	1,412
At 31 October 2018	<u>7,947</u>
<b>Net book value</b>	
At 31 October 2018	<u>-</u>
At 31 October 2017	<u>1,412</u>

**4 Investments**

	<b>Investments in subsidiary undertakings £</b>	<b>Other investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2017	5,000	-	5,000
At 31 October 2018	<u>5,000</u>	<u>-</u>	<u>5,000</u>

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Shares held Class</b>	<b>%</b>	<b>Capital and reserves £</b>	<b>Profit (loss) for the year £</b>
Mainstage Travel Transport Limited	Ordinary	100	<u>5,000</u>	<u>-</u>

**Historical cost**

<b>5 Debtors</b>	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	-	3,861
Other debtors	69,322	139,748
	<u>69,322</u>	<u>143,609</u>

**Mainstage Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2018**

<b>6 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	33
Trade creditors	-	29
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,000	5,000
Taxation and social security costs	-	64,088
Other creditors	115,974	229,445
	<u>120,974</u>	<u>298,595</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	-	81,573

Included in other creditors above is the sum of £Nil (2017: £49,000) which is subject to a Deed of Subordination to the Civil Aviation Authority (CAA), in relation to the Company's Air Travel Organisers Licence, and cannot be withdrawn without the CAA's prior written consent.

<b>8 Capital redemption reserve</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 1 November 2017	5,294	-
Arising on redemption of shares	-	5,294
At 31 October 2018	<u>5,294</u>	<u>5,294</u>

On 29 March 2017, the company repurchased 5,294 B Ordinary shares of £1 each out of the profits of the company at a premium, paying £70,000 in total.

**9 Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £70 (2017 - £163). Contributions totalling £Nil (2017 - £70) were payable to the fund at the reporting date and are included in creditors.

<b>10 Other financial commitments</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	-	13,200

**Mainstage Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2018**

**11 Contingent liabilities**

At 31 October 2018, there were contingent liabilities outstanding in respect of counter indemnities given by the company, in the normal course of business, to the company's bond insurance obligors in respect of Civil Aviation Authority travel bonds amounting to £Nil (2017: £186,375).

**12 Related party transactions**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Key management personnel compensation</b>		
Total remuneration of directors, including salaries and other	<u>3,210</u>	<u>47,443</u>
<b>Mainstage Festivals Limited</b>		
A company which shares some directors and shareholders with Mainstage Travel Limited		
Receipts taken on behalf of the related party	2,958,753	374,450
Expenses paid on behalf of the related party	(29,699)	(116,953)
Brands sold to the related party	-	(50,000)
Amount due (to)/from the related party at the year end	<u>44,056</u>	<u>(207,497)</u>

**13 Controlling party**

The ultimate controlling party is R Tominey, one of the directors, by virtue of his majority shareholding in the company.

**14 Other information**

Mainstage Travel Limited is a private company limited by shares and incorporated in England. Its registered office is:

103 Gaunt Street  
London  
SE1 6DP