

MUSIC VENUES LIMITED

FILLETED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2017



STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	74,540	50,382
		<u>74,540</u>	<u>50,382</u>
Current assets			
Stocks	6	39,480	24,517
Debtors: amounts falling due within one year	7	658,481	139,220
Cash at bank and in hand	8	234,153	255,709
		<u>932,114</u>	<u>419,446</u>
Creditors: amounts falling due within one year	9	(370,610)	(372,600)
Net current assets		<u>561,504</u>	<u>46,846</u>
Total assets less current liabilities		<u>636,044</u>	<u>97,228</u>
Net assets		<u><u>636,044</u></u>	<u><u>97,228</u></u>
Capital and reserves			
Called up share capital		1	1
Share premium account		4,999	4,999
Profit and loss account		631,044	92,228
		<u>636,044</u>	<u>97,228</u>

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 statement of income and retained earnings 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 on 20 February 2018.


D Madden
 Director

The notes on pages 2 to 7 form part of these financial statements.

MUSIC VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

Music Venues Limited is a private company (registered number: 08502933), limited by shares, registered in England and Wales.

The registered office is:

Electric Brixton
Town Hall Parade
Brixton
London
SW2 1RJ

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 Turnover

Turnover is recognised 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:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance
Computer equipment	-
Other fixed assets	- 25% 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 the Statement of Income and Retained Earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

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

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except where a charge is attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity. In such cases the charge is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £5,050 (2016: £4,400).

4. Employees

The average monthly number of employees, including directors, during the year was 45 (2016 - 45).

MUSIC VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 June 2016	25,722	12,367	33,230	3,482	74,801
Additions	25,751	15,441	416	-	41,608
At 31 May 2017	51,473	27,808	33,646	3,482	116,409
Depreciation					
At 1 June 2016	4,831	4,155	13,718	1,715	24,419
Charge for the year on owned assets	8,327	4,674	4,007	442	17,450
At 31 May 2017	13,158	8,829	17,725	2,157	41,869
Net book value					
At 31 May 2017	38,315	18,979	15,921	1,325	74,540
At 31 May 2016	20,891	8,212	19,512	1,767	50,382

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	39,480	24,517

7. Debtors

	2017 £	2016 £
Trade debtors	30,860	54,130
Amounts owed by group undertakings	518,027	-
Other debtors	79,074	60,687
Prepayments and accrued income	30,520	24,403
	658,481	139,220

MUSIC VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	234,153	255,709
Less: bank overdrafts	-	(12,636)
	<u>234,153</u>	<u>243,073</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	12,636
Trade creditors	193,087	123,515
Corporation tax	122,286	116,587
Other taxation and social security	19,772	67,218
Other creditors	35,465	52,644
	<u>370,610</u>	<u>372,600</u>

10. Commitments under operating leases

At 31 May 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	640	360
Later than 1 year and not later than 5 years	1,120	150
	<u>1,760</u>	<u>510</u>

11. Related party transactions

During the year Music Venues Limited bought a car for £20,696 from D Madden, a director of the Company.

12. Controlling party

The Company is a wholly owned subsidiary of Electric Group Limited.

In the opinion of the director, Jacob Lewis is the ultimate controlling party.

MUSIC VENUES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

13. First time adoption of FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements, under previously extant UK GAAP, were for the year ended 31 May 2016. The date of transition to FRS 102 was 1 June 2015. The directors have considered the impact of FRS 102 on the financial statements and have concluded that the policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

14. Auditors' information

The full financial statements were audited by haysmacintyre, Chartered Accountants and Statutory Auditors, and an unqualified audit report was signed on their behalf by Ian Cliffe as Senior Statutory Auditor.