

Company Registration No. 08502933 (England and Wales)

MUSIC VENUES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
PAGES FOR FILING WITH REGISTRAR

MUSIC VENUES LIMITED

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MUSIC VENUES LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		608,671		193,164
Current assets					
Stocks		39,218		24,819	
Debtors	4	1,898,299		316,791	
Cash at bank and in hand		729,843		662,882	
		<u>2,667,360</u>		<u>1,004,492</u>	
Creditors: amounts falling due within one year	5	<u>(2,331,016)</u>		<u>(1,377,325)</u>	
Net current assets/(liabilities)			336,344		(372,833)
Total assets less current liabilities			<u>945,015</u>		<u>(179,669)</u>
Capital and reserves					
Called up share capital			1		1
Share premium account			4,999		4,999
Profit and loss reserves			<u>940,015</u>		<u>(184,669)</u>
Total equity			<u>945,015</u>		<u>(179,669)</u>

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

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 31 May 2023

D J G Madden
Director

Company Registration No. 08502933

MUSIC VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

Music Venues Limited is a private company limited by shares incorporated in England and Wales. The registered office is Electric Brixton, Town Hall Parade, Brixton Hill, London, United Kingdom, SW2 1RJ.

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

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Other fixed assets	Straight line over the period of the lease
Fixtures and fittings	5 years straight line
Computer equipment	3 years straight line
Plant and machinery	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

MUSIC VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. 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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

1.9 Taxation

The tax expense represents the tax currently payable.

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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

MUSIC VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies (Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Government grants

Coronavirus Job Retention Scheme

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

Arts Council Grant

Government grants, which include the amounts received from the Arts Council, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income in the period which the grant becomes receivable.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	68	38

3 Tangible fixed assets

	Other fixed asset fixtures and fittings		Computer equipment	Plant and machinery	Total
	£	£	£	£	£
Cost					
At 1 June 2021	45,338	132,768	44,608	233,990	456,704
Additions	543,662	1,599	8,183	2,679	556,123
Disposals	(22,809)	(80,756)	(34,811)	(88,634)	(227,010)
At 31 May 2022	566,191	53,611	17,980	148,035	785,817
Depreciation and impairment					
At 1 June 2021	16,422	63,773	39,928	143,417	263,540
Depreciation charged in the year	4,588	8,710	2,897	29,739	45,934
Eliminated in respect of disposals	(6,517)	(27,231)	(33,742)	(64,838)	(132,328)
At 31 May 2022	14,493	45,252	9,083	108,318	177,146
Carrying amount					
At 31 May 2022	551,698	8,359	8,897	39,717	608,671
At 31 May 2021	28,916	68,995	4,680	90,573	193,164

MUSIC VENUES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

4 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	79,865	95,306
Amounts owed by group undertakings	1,732,746	12,188
Other debtors	21,297	36,016
Prepayments and accrued income	64,391	173,281
	<u>1,898,299</u>	<u>316,791</u>

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	336,138	89,202
Amounts owed to group undertakings	335,256	273,398
Corporation tax	321,953	29,393
Other taxation and social security	188,304	185,034
Other creditors	495,474	659,370
Accruals and deferred income	653,891	140,928
	<u>2,331,016</u>	<u>1,377,325</u>

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
Within one year	38,581	34,335
Between two and five years	39,608	10,959
	<u>78,189</u>	<u>45,294</u>

7 Controlling party

The company's immediate parent company is Electric Group Holdings Limited. In the opinion of the Director, Jacob Lewis is the ultimate controlling party.

8 Events after the reporting date

On 8 September 2022, the Bristol venue re-opened following its refurbishment after a fire at the venue during the period. The company has received £2,945,000 in an insurance settlement.

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.