

PS Live Entertainment UK Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

The Moffatts Partnership LLP
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PS Live Entertainment UK Ltd

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PS Live Entertainment UK Ltd

Company Information

Directors	Mr Philip Stephen Rogerson Miss Isabelle Schenk
Registered office	396 Wilmslow Road Manchester Lancashire M20 3BN
Accountants	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

PS Live Entertainment UK 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.

PS Live Entertainment UK Ltd

(Registration number: 10065610)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	11,121	26,810
Current assets			
Debtors	<u>5</u>	9,630	954
Cash at bank and in hand		8,269	8,990
		<u>17,899</u>	<u>9,944</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(18,943)</u>	<u>(23,253)</u>
Net current liabilities		<u>(1,044)</u>	<u>(13,309)</u>
Total assets less current liabilities		10,077	13,501
Creditors: Amounts falling due after more than one year	<u>6</u>	(12,000)	-
Provisions for liabilities		<u>(2,113)</u>	<u>(5,094)</u>
Net (liabilities)/assets		<u><u>(4,036)</u></u>	<u><u>8,407</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>(4,136)</u>	<u>8,307</u>
Shareholders' (deficit)/funds		<u><u>(4,036)</u></u>	<u><u>8,407</u></u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 November 2021 and signed on its behalf by:

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Mr Philip Stephen Rogerson
 Director

PS Live Entertainment UK Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

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

The address of its registered office is:

396 Wilmslow Road
Manchester
Lancashire
M20 3BN
United Kingdom

These financial statements were authorised for issue by the Board on 30 November 2021.

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

The directors have considered the potential implications of the Coronavirus pandemic. Whilst the eventual financial impact of the pandemic on the company remains uncertain the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis on preparing its financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Government grants

Government grants are recognised under the accrual model. Income is recognised in the same period that the related expenditure the grant is intended to compensate is incurred.

Tax

The tax expense for the period comprises current and deferred 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 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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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
Plant & Machinery	25% Reducing Balance
Office Equipment	25% Reducing Balance

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2020 - 1).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2020	35,943	5,640	41,583
Additions	9,337	-	9,337
Disposals	(27,945)	(5,640)	(33,585)
At 31 March 2021	17,335	-	17,335
Depreciation			
At 1 April 2020	13,599	1,174	14,773
Charge for the year	4,060	93	4,153
Eliminated on disposal	(11,445)	(1,267)	(12,712)
At 31 March 2021	6,214	-	6,214
Carrying amount			
At 31 March 2021	11,121	-	11,121
At 31 March 2020	22,344	4,466	26,810

5 Debtors

	2021 £	2020 £
Trade debtors	6,636	-
Prepayments	114	607
Other debtors	2,880	347
	9,630	954

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	1,650	1,428
Taxation and social security	168	41
Accruals and deferred income	1,032	1,440
Other creditors	16,093	20,344
	<u>18,943</u>	<u>23,253</u>

Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Due after one year		
Loans and borrowings	8 12,000	-
	<u>12,000</u>	<u>-</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020
	No.	£	No.
			£
Ordinary Shares of £1 each	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

8 Loans and borrowings

	2021	2020
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>12,000</u>	<u>-</u>

9 Non adjusting events after the financial period

At the date of approval of the accounts it has not been possible to quantify or ascertain the financial impact of the Coronavirus pandemic on the company. No adjustments have been made to any figures in the accounts as a result of the pandemic.

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.