
WHARTON AND COMPANY ENTERTAINMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2021

WHARTON AND COMPANY ENTERTAINMENT LIMITED
REGISTERED NUMBER: 11378550

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	10	10
Current assets			
Debtors: amounts falling due within one year	15,400	-	
Cash at bank and in hand	3,413	100	
	<u>18,813</u>	<u>100</u>	
Creditors: amounts falling due within one year	(4,851)	-	
Net current assets		13,962	100
Total assets less current liabilities		<u>13,972</u>	<u>110</u>
Net assets		<u>13,972</u>	<u>110</u>
Capital and reserves			
Called up share capital		110	110
Profit and loss account		13,862	-
		<u>13,972</u>	<u>110</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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 income statement 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 13 February 2022.

I J Wharton
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021

1. General information

Wharton and Company Entertainment Limited is a private company limited by shares and registered in England and Wales. The address of its registered office is 124 Finchley Road, London, NW3 5JS.

The company was dormant in the prior year and began trading on 6 December 2020.

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 company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 Functional and presentation currency

The Company's functional and presentational currency is GBP.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue relates to consultancy services provided to clients during the year. Invoices are raised in arrears of services provided. An assessment is undertaken at the reporting date in respect of work performed that has not been invoiced and an amount is accrued accordingly.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

Accruals

The company makes an estimate of accruals at the reporting date based on invoices received after the reporting date and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2020	10
	<hr/>
At 31 May 2021	<u>10</u>

6. Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>15,400</u>	<u>-</u>

WHARTON AND COMPANY ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Corporation tax	3,251	-
Other creditors	100	-
Accruals and deferred income	1,500	-
	<u>4,851</u>	<u>-</u>

8. Related party transactions

At the reporting date, the company owed £100 (2020: £nil) to I J Wharton, the director. The loan is interest free, unsecured and repayable on demand.

The company has not entered into any transactions with related parties that are material and that have not been concluded under normal market conditions.

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.