

ASP MPL Limited

Financial Statements

For Filing with Registrar

For the period ended 29 March 2020

Company Registration No. 11188434 (England and Wales)

Apache

ASP MPL Limited

Company Information

Director	A P Spiegel
Secretary	E Stace R Blacksell
Company number	11188434
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Auditors	P R Hartley FCA PO Box 27075 London N2 0FZ

ASP MPL Limited

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ASP MPL Limited

Balance Sheet

As at 29 March 2020

		2020		(unaudited) 2019	
	Notes	£	£	£	£
Fixed assets					
Investments	3		9,842,381		9,842,381
Current assets					
Debtors	4	421,072		375,671	
Cash at bank and in hand		1,825		-	
		<u>422,897</u>		<u>375,671</u>	
Creditors: amounts falling due within one year	5	<u>(1,971,605)</u>		<u>(2,055,874)</u>	
Net current liabilities			<u>(1,548,708)</u>		<u>(1,680,203)</u>
Total assets less current liabilities			8,293,673		8,162,178
Creditors: amounts falling due after more than one year	6		<u>(5,249,759)</u>		<u>(6,138,868)</u>
Net assets			<u>3,043,914</u>		<u>2,023,310</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>3,043,913</u>		<u>2,023,309</u>
Total equity			<u>3,043,914</u>		<u>2,023,310</u>

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

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 by the board of directors and authorised for issue on 6 July 2021 and are signed on its behalf by:

A P Spiegel
Director

Company Registration No. 11188434

ASP MPL Limited

Statement of Changes in Equity

For the period ended 29 March 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 5 February 2018		-	-	-
Period ended 31 March 2019:				
Profit and total comprehensive income for the period		-	2,023,309	2,023,309
Issue of share capital	7	1	-	1
Balance at 31 March 2019		1	2,023,309	2,023,310
Period ended 29 March 2020:				
Profit and total comprehensive income for the period		-	1,020,604	1,020,604
Balance at 29 March 2020		1	3,043,913	3,043,914

ASP MPL Limited

Notes to the Financial Statements

For the period ended 29 March 2020

1 Accounting policies

Company information

ASP MPL Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, United Kingdom, W1T 1QL.

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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken the following exemptions under the small companies regime:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.

1.2 Going concern

The company made a profit for the period of £1,020,604, and had net assets and cash at 29 March 2020 of £3,043,914 and £1,825 respectively. The company traded profitably throughout the period until 16 March 2020 when theatres were closed following the UK government's announcement that the public should not visit theatres to minimise the spread of the coronavirus.

The company's income is derived from its ownership, via its subsidiary, of the stage production of The Mousetrap and royalties and profits derived from the rights to the show. The West End production of The Mousetrap reopened on 17 March 2021, the earliest date possible after the imposition of the second nationwide lockdown.

The directors are taking steps to minimise discretionary cash outflows and are in discussions with suppliers with a view to reducing or eliminating certain contractual liabilities. While the show is not open operating expenses are low and the directors consider that the company can meet its remaining liabilities as they fall due for a period of at least 12 months from the date of signature of these accounts. The directors have assessed the trading and cashflow forecasts for the 12 months from the date of signing of the accounts. On this basis the directors have prepared the accounts on a going concern basis.

1.3 Reporting period

The period of account has been shortened and the financial statements have been presented for the period from 1 April 2019 to 29 March 2020. This is in order to bring the period end in line with its group companies.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

ASP MPL Limited

Notes to the Financial Statements (Continued)

For the period ended 29 March 2020

1 Accounting policies

(Continued)

Turnover consists of amounts receivable for profit share measured at fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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.

ASP MPL Limited

Notes to the Financial Statements (Continued)

For the period ended 29 March 2020

1 Accounting policies

(Continued)

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

ASP MPL Limited

Notes to the Financial Statements (Continued)

For the period ended 29 March 2020

1 Accounting policies**(Continued)****Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was Nil (2019: Nil).

Key management personnel includes the director of the company who has authority and responsibility for planning, directing and controlling the activities of the company.

3 Fixed asset investments

	2020	2019
	£	£
Investments	9,842,381	9,842,381

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2019 & 29 March 2020	9,842,381
Carrying amount	
At 29 March 2020	9,842,381
At 31 March 2019	9,842,381

ASP MPL Limited

Notes to the Financial Statements (Continued)

For the period ended 29 March 2020

4 Debtors	2020	2019
Amounts falling due within one year:	£	£
Amounts due from group undertakings	421,072	331,586
Other debtors	-	44,085
	<u>421,072</u>	<u>375,671</u>
	<u><u>421,072</u></u>	<u><u>375,671</u></u>
5 Creditors: amounts falling due within one year	2020	2019
	£	£
Debenture loans	400,000	400,000
Amounts due to group undertakings	1,276,859	1,623,659
Corporation tax	180,833	28,013
Other taxation and social security	104,000	-
Other creditors	2	2
Accruals and deferred income	9,911	4,200
	<u>1,971,605</u>	<u>2,055,874</u>
	<u><u>1,971,605</u></u>	<u><u>2,055,874</u></u>
6 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditors	5,249,759	6,138,868
	<u>5,249,759</u>	<u>6,138,868</u>
	<u><u>5,249,759</u></u>	<u><u>6,138,868</u></u>
Debenture loans falling due within one year and after year, totalling £5,649,759 are secured via fixed and floating charges over the assets of ASP MPL Limited.		
7 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

ASP MPL Limited

Notes to the Financial Statements (Continued)

For the period ended 29 March 2020

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The statutory auditor was P R Hartley FCA

9 Events after the reporting date

Dividends totalling £419,015 were paid on 31 December 2020.

10 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

11 Parent company

The immediate controlling party is Adam Spiegel Productions Limited, a company incorporated in England and Wales, by virtue of controlling ownership share capital in the company.

The ultimate controlling party is A P Spiegel by virtue of controlling ownership share capital in the ultimate controlling company.

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