

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2021

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

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STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED
REGISTERED NUMBER: 11589310

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	25,143	422
		<hr/>	<hr/>
		25,143	422
Current assets			
Debtors: amounts falling due within one year	5	274,111	215,954
Cash at bank and in hand		110,248	34,563
		<hr/>	<hr/>
		384,359	250,517
Creditors: amounts falling due within one year	6	(245,987)	(247,135)
		<hr/>	<hr/>
Net current assets		138,372	3,382
		<hr/>	<hr/>
Total assets less current liabilities		163,515	3,804
Creditors: amounts falling due after more than one year	7	(39,921)	(50,000)
Provisions for liabilities			
Deferred tax		(6,553)	-

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	(6,553)	-
Net assets/(liabilities)	<u>117,041</u>	<u>(46,196)</u>
Capital and reserves		
Called up share capital	90	90
Profit and loss account	116,951	(46,286)
	<u>117,041</u>	<u>(46,196)</u>

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED
REGISTERED NUMBER: 11589310

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 SEPTEMBER 2021

The directors consider 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 directors acknowledge their 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 by:

.....
Mr N Brayne
Director

.....
Mr A Barker
Director

Date: 27 April 2022

The notes on pages 3 to 9 form part of these financial statements.

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Starlight Concerts Live (Entertainment) Limited is a private company limited by shares and incorporated in England and Wales, registration number 10495618. The registered office is Kemp House, 152-160 City Road, London, England, EC1V 2NX.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the effects of the Coronavirus pandemic and its on-going impact on the Company and the wider economy. As part of their assessment, they have taken into consideration a number of possible trading performance, profitability and cash flow scenarios. The Directors have also considered the Company's current working capital facilities, the financial support receivable from the UK government, together with the range of measures they have, and may take, to mitigate ongoing costs.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.3 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:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income statement in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Short-term leasehold property	-	2%	on a straight line basis
Motor vehicles	-	20%	on a reducing balance basis
Fixtures and fittings	-	20%	on a reducing balance basis

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.14 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, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.15 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. Tangible fixed assets

	Short-term leasehold property	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 October 2020	431	-	-	431
Additions	-	10,940	19,973	30,913
At 30 September 2021	<u>431</u>	<u>10,940</u>	<u>19,973</u>	<u>31,344</u>
Depreciation				
At 1 October 2020	9	-	-	9
Charge for the year on owned assets	9	2,188	3,995	6,192
At 30 September 2021	<u>18</u>	<u>2,188</u>	<u>3,995</u>	<u>6,201</u>
Net book value				
At 30 September 2021	<u>413</u>	<u>8,752</u>	<u>15,978</u>	<u>25,143</u>
At 30 September 2020	<u>422</u>	<u>-</u>	<u>-</u>	<u>422</u>

The net book value of land and buildings may be further analysed as follows:

	2021	2020
	£	£
Short leasehold	413	422
	<u>413</u>	<u>422</u>

5. Debtors

	2021	2020
	£	£
Other debtors	271,111	45,666
Prepayments and accrued income	3,000	170,285
	<u>274,111</u>	<u>215,954</u>

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STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	9,400	-
Trade creditors	-	1,206
Corporation tax	33,425	-
Other taxation and social security	169	20,999
Other creditors	26,302	801
Accruals and deferred income	176,691	224,129
	<u>245,987</u>	<u>247,135</u>

7. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	39,921	50,000
	<u>39,921</u>	<u>50,000</u>

STARLIGHT CONCERTS LIVE (ENTERTAINMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	9,400	-
	<u>9,400</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	9,400	50,000
	<u>9,400</u>	<u>50,000</u>
Amounts falling due 2-5 years		
Bank loans	30,521	-
	<u>30,521</u>	<u>-</u>
	<u>49,321</u>	<u>50,000</u>

9. Commitments under operating leases

At 30 September 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	13,200	13,200

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Later than 1 year and not later than 2 years
Later than 2 years

	13,400	13,200
	26,400	39,800
	<u>53,000</u>	<u>66,200</u>

10. Related party transactions

At the year-end the company was owed £182,175 (2020 - £44,167) to a company in which the directors have an interest, which is included in other debtors.

At the year end the company was owed £1,144 (2020 - £nil) from a director, and the company owed £950 (2020 - £778) to directors.

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