

ELCOT MEDIA & EVENTS LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

ELCOT MEDIA & EVENTS LTD
REGISTERED NUMBER: 02845711

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	4,568	5,792
		4,568	5,792
Current assets			
Debtors: amounts falling due within one year	6	141,831	199,083
Cash at bank and in hand	7	74,915	102,444
		216,746	301,527
Creditors: amounts falling due within one year	8	(389,593)	(538,332)
Net current liabilities		(172,847)	(236,805)
Total assets less current liabilities		(168,279)	(231,013)
Creditors: amounts falling due after more than one year	9	(13,950)	(18,314)
Net liabilities		(182,229)	(249,327)
Capital and reserves			
Called up share capital	11	10,047	10,047
Share premium account		518	518
Profit and loss account		(192,794)	(259,892)
		(182,229)	(249,327)

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 statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

**ELCOT MEDIA & EVENTS LTD
REGISTERED NUMBER: 02845711**

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
D J Murray
Director

Date: 24 August 2020

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Elcot Media & Events Limited is a private company, limited by share capital and incorporated in England and Wales. The company's registered office and principal place of business is 7 Reading Road, Pangbourne, Reading, Berkshire, RG8 7LR. The principal activities of the company are event management and promotion alongside the provision of media and advertising campaigns.

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 following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis because the director believes that the company will continue in operational existence for the foreseeable future. The company is dependent on the support of its director who has indicated his willingness to continue to provide such support as the company requires. As such, the director believes that the going concern basis is appropriate and the financial statements do not include any adjustments that might result from a withdrawal of this support. The director has also considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the company's supply chain. Based on this review and taken together with existing financing facilities the director believes that the financial statements have been prepared appropriately on the going concern basis.

2.3 Revenue

The company derives revenue from the following main sources:

- Management and promotion of awards events
- Media campaigns and advertising

Management and promotion of awards events

Revenue is recognised in the period in which the awards event takes place. The company invoices for sponsorship and ticket sales for the events at the time of the reservation and this revenue is deferred and recognised in current liabilities in the balance sheet.

Media campaigns and advertising

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.

ELCOT MEDIA & EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.10 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.

ELCOT MEDIA & EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	20%
Computer equipment	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 11).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Intangible assets

	Website development £	Application development £	Total £
Cost			
At 1 January 2019	24,970	21,853	46,823
At 31 December 2019	24,970	21,853	46,823
Amortisation			
At 1 January 2019	24,970	21,853	46,823
At 31 December 2019	24,970	21,853	46,823
Net book value			
At 31 December 2019	-	-	-
At 31 December 2018	-	-	-

5. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2019	8,368	48,513	56,881
Additions	165	1,221	1,386
At 31 December 2019	8,533	49,734	58,267
Depreciation			
At 1 January 2019	7,573	43,516	51,089
Charge for the year on owned assets	230	2,380	2,610
At 31 December 2019	7,803	45,896	53,699
Net book value			
At 31 December 2019	730	3,838	4,568
At 31 December 2018	795	4,997	5,792

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

6. Debtors

	2019 £	2018 £
Trade debtors	123,720	181,917
Other debtors	18,111	17,166
	<u>141,831</u>	<u>199,083</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	74,915	102,444
Less: bank overdrafts	(40,598)	(46,209)
	<u>34,317</u>	<u>56,235</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	40,598	46,209
Bank loans	4,000	8,000
Trade creditors	27,920	50,373
Corporation tax	-	15,325
Other taxation and social security	44,230	61,713
Other creditors	4,277	5,509
Accruals and deferred income	268,568	351,203
	<u>389,593</u>	<u>538,332</u>

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

	2019 £	2018 £
Bank loans	13,950	18,314
	<u>13,950</u>	<u>18,314</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year		
Bank loans	4,000	8,000
Amounts falling due 1-2 years		
Bank loans	8,000	8,000
Amounts falling due 2-5 years		
Bank loans	5,950	10,314
	<u>17,950</u>	<u>26,314</u>

11. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,004,700 (2018 - 1,004,700) Ordinary shares of £0.01 each	<u>10,047</u>	<u>10,047</u>

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £27,732 (2018 - £22,938). Contributions totalling £2,000 (2016 - £2,515) were payable to the fund at the balance sheet date and are included in creditors.

13. Commitments under operating leases

At 31 December 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	10,500	10,500
	<u>10,500</u>	<u>10,500</u>

14. Controlling party

The ultimate controlling party is DJ Murray, by virtue of his majority shareholding in the Company's issued share capital.

