

Company Registration No. 05149084 (England and Wales)

**PUSH ENTERTAINMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**PUSH ENTERTAINMENT LIMITED**

**CONTENTS**

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

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# PUSH ENTERTAINMENT LIMITED

## BALANCE SHEET

**AS AT 30 JUNE 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,724		5,905
Tangible assets	4		35,930		36,961
			<u>40,654</u>		<u>42,866</u>
<b>Current assets</b>					
Stocks		106,696		22,000	
Debtors	5	610,158		646,109	
Cash at bank and in hand		837,086		39,837	
		<u>1,553,940</u>		<u>707,946</u>	
<b>Creditors: amounts falling due within one year</b>	6	(1,312,658)		(649,200)	
<b>Net current assets</b>			<u>241,282</u>		<u>58,746</u>
<b>Total assets less current liabilities</b>			<u>281,936</u>		<u>101,612</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(382,500)		(206,472)
<b>Provisions for liabilities</b>			<u>(3,490)</u>		<u>(3,533)</u>
<b>Net liabilities</b>			<u>(104,054)</u>		<u>(108,393)</u>
<b>Capital and reserves</b>					
Called up share capital			96		96
Profit and loss reserves			<u>(104,150)</u>		<u>(108,489)</u>
<b>Total equity</b>			<u>(104,054)</u>		<u>(108,393)</u>

# **PUSH ENTERTAINMENT LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2021***

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

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 31 March 2022 and are signed on its behalf by:

S K Scott  
**Director**

**Company Registration No. 05149084**

# **PUSH ENTERTAINMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 30 JUNE 2021**

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### **1 Accounting policies**

#### **Company information**

Push Entertainment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alpha House, 4 Greek Street, Stockport, Cheshire, United Kingdom, SK3 8AB.

#### **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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

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

#### **1.2 Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. However at this time the full impact of the Corona virus pandemic on the UK and Global economy is uncertain and the effect, both immediate and long term, this may have on the company, its customers and suppliers is unknown.

The Directors are in discussion with the company's customers, suppliers, financiers and HM Revenue & Customs as to the immediate impact of the Corona virus; on this basis, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 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.

#### **1.4 Research and development expenditure**

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated. Research and development expenditure is amortised over its useful economic life at a rate of 20% written down value.

#### **1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	20% reducing balance
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# PUSH ENTERTAINMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% written down value
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

# PUSH ENTERTAINMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 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.

#### **1.11 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	28	29
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# PUSH ENTERTAINMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 3 Intangible fixed assets

	Research & Development £
<b>Cost</b>	
At 1 July 2020 and 30 June 2021	107,096
<b>Amortisation and impairment</b>	
At 1 July 2020	101,191
Amortisation charged for the year	1,181
At 30 June 2021	102,372
<b>Carrying amount</b>	
At 30 June 2021	4,724
At 30 June 2020	5,905

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 July 2020	93,128
Additions	7,801
At 30 June 2021	100,929
<b>Depreciation and impairment</b>	
At 1 July 2020	56,167
Depreciation charged in the year	8,832
At 30 June 2021	64,999
<b>Carrying amount</b>	
At 30 June 2021	35,930
At 30 June 2020	36,961

# PUSH ENTERTAINMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

### 5 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	401,263	527,916
Corporation tax recoverable	29,834	8,000
Amounts owed by group undertakings	149,857	93,810
Other debtors	29,204	16,383
	<u>610,158</u>	<u>646,109</u>
	<u><u>610,158</u></u>	<u><u>646,109</u></u>

### 6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	147,065	61,916
Trade creditors	304,083	189,635
Corporation tax	5,469	-
Other taxation and social security	102,152	117,862
Other creditors	753,889	279,787
	<u>1,312,658</u>	<u>649,200</u>
	<u><u>1,312,658</u></u>	<u><u>649,200</u></u>

### 7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	382,500	206,472
	<u><u>382,500</u></u>	<u><u>206,472</u></u>

