

XIX Entertainment Limited

Unaudited Financial Statements

For the year ended 31 December 2022

Pages for Filing with Registrar

Company Registration No. 07113842 (England and Wales)

XIX Entertainment Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

XIX Entertainment Limited

Balance Sheet

As at 31 December 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	3		1		1
Current assets					
Debtors	4	187,219		187,219	
Cash at bank and in hand		184		1,017	
		<u>187,403</u>		<u>188,236</u>	
Creditors: amounts falling due within one year	5	(892,176)		(888,577)	
Net current liabilities			(704,773)		(700,341)
Net liabilities			<u>(704,772)</u>		<u>(700,340)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			(704,872)		(700,440)
Total equity			<u>(704,772)</u>		<u>(700,340)</u>

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

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 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 and signed by the director and authorised for issue on 25 September 2023

R Dodds
Director

Company Registration No. 07113842

XIX ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1 Accounting policies

Company information

XIX Entertainment Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 5B The Albion Business Centre, 8 Hester Road, London, SW11 4AX.

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 31 December 2022, the company had net current liabilities of £704,772. The shareholders have agreed to provide continued financial support for the company for at least a year from the signing of these financial statements and as such the accounts have been drawn up on a going concern basis. The financial statements do not reflect any adjustments that would be required should the support from the shareholders be withdrawn.

1.3 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.

1.4 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.

1.5 Debtors and Creditors

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other debtors 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.

Creditors

Short term trade creditors and other current creditors payable on demand 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.

XIX ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

1 Accounting policies

(Continued)

1.6 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.

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. Deferred tax is not discounted.

1.7 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:

	2022 Number	2021 Number
Total	1	1
	==	==

3 Fixed asset investments

	2022 £	2021 £
Investments in subsidiaries	1	1
	==	==

XIX ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

3 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 & 31 December 2022	1
Carrying amount	
At 31 December 2022	1
At 31 December 2021	1

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	187,219	187,219

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	-	121
Trade creditors	3,720	-
Amounts owed to group undertakings	187,331	187,331
Other creditors	697,525	697,525
Accruals and deferred income	3,600	3,600
	892,176	888,577

6 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and not fully paid				
Ordinary shares of £1 each	100	100	100	100

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

XIX ENTERTAINMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2022

7 Related party transactions

(Continued)

	2022 £	2021 £
Amounts due to related parties		
Ultimate controlling party	697,525	697,525
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2022 £	2021 £
Amounts due from related parties		
Entites under common control	187,214	187,214
	<u> </u>	<u> </u>

The above amounts are interest free and have no fixed repayment terms.

Other information

The company has taken advantage of the exemption from disclosing transactions with members within a wholly owned group.

