

Main Event Catering Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

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Main Event Catering Limited

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Main Event Catering Limited

Company Information

Directors	M P Brennan Mrs G A Brennan W Brennan
Company secretary	M P Brennan
Registered office	Lower Cowsden Farm Upton Snodsbury Worcs WR7 4NY
Accountants	Ballards LLP Chartered Accountants Oakmoore Court 11c Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Main Event Catering Limited

(Registration number: 02704314)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	87,340	127,818
Current assets			
Stocks	<u>6</u>	8,200	8,000
Debtors	<u>7</u>	5,663	11,425
Cash at bank and in hand		<u>132,933</u>	<u>40,395</u>
		146,796	59,820
Creditors: Amounts falling due within one year	<u>8</u>	<u>(105,564)</u>	<u>(97,187)</u>
Net current assets/(liabilities)		<u>41,232</u>	<u>(37,367)</u>
Total assets less current liabilities		128,572	90,451
Creditors: Amounts falling due after more than one year	<u>8</u>	(60,417)	(100,000)
Provisions for liabilities		<u>(15,013)</u>	<u>(23,140)</u>
Net assets/(liabilities)		<u><u>53,142</u></u>	<u><u>(32,689)</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		<u>(46,858)</u>	<u>(132,689)</u>
Shareholders' funds/(deficit)		<u><u>53,142</u></u>	<u><u>(32,689)</u></u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Main Event Catering Limited

(Registration number: 02704314)

Balance Sheet as at 31 December 2021

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 24 March 2022 and signed on its behalf by:

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M P Brennan

Director

Main Event Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Lower Cowsden Farm
Upton Snodsbury
Worcs
WR7 4NY

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Main Event Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & Machinery	20% on reducing balance
Catering trailers	15% on cost
Office equipment	20% on reducing balance
Fixtures & Fittings	20% on reducing balance
Motor vehicles	20% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Main Event Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2020 - 7).

Main Event Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2021	<u>76,439</u>	<u>76,439</u>
At 31 December 2021	<u>76,439</u>	<u>76,439</u>
Amortisation		
At 1 January 2021	<u>76,439</u>	<u>76,439</u>
At 31 December 2021	<u>76,439</u>	<u>76,439</u>
Carrying amount		
At 31 December 2021	<u><u>-</u></u>	<u><u>-</u></u>

Main Event Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 January 2021	31,261	187,181	442,852	661,294
At 31 December 2021	31,261	187,181	442,852	661,294
Depreciation				
At 1 January 2021	29,598	173,748	330,131	533,477
Charge for the year	415	3,360	36,702	40,477
At 31 December 2021	30,013	177,108	366,833	573,954
Carrying amount				
At 31 December 2021	1,248	10,073	76,019	87,340
At 31 December 2020	1,663	13,433	112,722	127,818

6 Stocks

	2021 £	2020 £
Other inventories	8,200	8,000

7 Debtors

	2021 £	2020 £
Trade debtors	3,524	538
Other debtors	2,139	10,887
Total current trade and other debtors	5,663	11,425

Main Event Catering Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

8 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	25,000	40,617
Trade creditors		11,474	2,902
Amounts owed to related parties		3,620	3,620
Taxation and social security		8,011	12,262
Other creditors		<u>57,459</u>	<u>37,786</u>
		<u>105,564</u>	<u>97,187</u>

Due after one year

Loans and borrowings	<u>9</u>	<u>60,417</u>	<u>100,000</u>
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Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>60,417</u>	<u>100,000</u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	<u>60,417</u>	<u>100,000</u>

	2021 £	2020 £
Current loans and borrowings		
Bank overdrafts	-	34,784
Hire purchase contracts	-	5,833
Other borrowings	<u>25,000</u>	<u>-</u>
	<u>25,000</u>	<u>40,617</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.