

Chill Out! Event Management Ltd**Registered number:** 05034271**Statement of Financial Position****as at 31 May 2019**

	Notes	2019	2018
		£	£
Fixed assets			
Tangible assets	3	13,691	13,920
Current assets			
Debtors	4	1,423,718	1,068,028
Cash at bank and in hand		918,695	627,510
		<u>2,342,413</u>	<u>1,695,538</u>
Creditors: amounts falling due within one year	5	(2,013,603)	(1,370,653)
Net current assets		<u>328,810</u>	<u>324,885</u>
Total assets less current liabilities		<u>342,501</u>	<u>338,805</u>
Provisions for liabilities		(2,601)	(2,645)
Net assets		<u>339,900</u>	<u>336,160</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		339,896	336,156
Shareholders' funds		<u>339,900</u>	<u>336,160</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Director

Approved by the board on 23 September 2019

Chill Out! Event Management Ltd

Notes to the Accounts

for the year ended 31 May 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1a small entities, the financial reporting standard applicable in the UK and the Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	35% reducing balance
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Debtors

Short term debtors are measured at transaction price, less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>12</u>	<u>12</u>
3 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 June 2018		56,108
Additions		7,142
At 31 May 2019		<u>63,250</u>
Depreciation		
At 1 June 2018		42,188
Charge for the year		7,371
At 31 May 2019		<u>49,559</u>
Net book value		
At 31 May 2019		<u>13,691</u>
At 31 May 2018		<u>13,920</u>
4 Debtors	2019	2018
	£	£
Trade debtors	583,262	429,075
Prepayments	724,853	628,302
Accrued income	110,080	10,617
Other debtors	<u>5,523</u>	<u>34</u>

	<u>1,423,718</u>	<u>1,068,028</u>
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5 Creditors: amounts falling due within one year

2019

2018

£

£

Trade creditors	255,737	182,055
Accruals	1,637,264	1,071,583
Corporation tax	64,367	59,715
Other taxes and social security costs	55,609	55,646
Other creditors	626	1,654
	<u>2,013,603</u>	<u>1,370,653</u>

6 Other information

Chill Out! Event Management Ltd is a private company limited by shares and incorporated in England. Its registered office is:

The Old Byre, Billingbear Lane

Binfield

Bracknell

Berkshire

RG42 5PS

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