

Chill Out! Event Management Ltd**Registered number:** 05034271**Statement of Financial Position****as at 31 May 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Tangible assets	4	12,606	3,750
Current assets			
Debtors	5	888,084	656,009
Cash at bank and in hand		375,866	452,913
		<u>1,263,950</u>	<u>1,108,922</u>
Creditors: amounts falling due within one year	6	(990,132)	(946,845)
Net current assets		<u>273,818</u>	<u>162,077</u>
Total assets less current liabilities		<u>286,424</u>	<u>165,827</u>
Creditors: amounts falling due after more than one year	7	(67,500)	(97,500)
Provisions for liabilities		(2,395)	(713)
Net assets		<u>216,529</u>	<u>67,614</u>
Capital and reserves			
Called up share capital		4	4
Profit and loss account		216,525	67,610
Shareholder's funds		<u>216,529</u>	<u>67,614</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 member has 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.

N Hendry

Director

Approved by the board on 19 September 2023

Chill Out! Event Management Ltd

Notes to the Accounts

for the year ended 31 May 2023

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 rendering of services. 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, other than freehold land, 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	25% 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.

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.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

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 and directors

	2023	2022
	Number	Number

Average number of directors and persons employed by the company

10

6

3 Government grants

The company has received government grants under the coronavirus job retention scheme. These grants are shown in the profit and loss for the period in which the related salary expenditure was incurred.

The company also received a business interruption payment relating to interest payable on a bounce back loan taken out in the period. The grant is shown in the the profit and loss in the period in which the related interest was incurred.

	2023	2022
	£	£

Grants received under the covid job retention scheme

-

43,189

Business interruption payments

-

1,211

4 Tangible fixed assets

**Plant and
machinery
etc
£**

Cost

At 1 June 2022

45,177

Additions	14,896
At 31 May 2023	<u>60,073</u>
Depreciation	
At 1 June 2022	41,427
Charge for the year	<u>6,040</u>
At 31 May 2023	<u>47,467</u>
Net book value	
At 31 May 2023	<u>12,606</u>
At 31 May 2022	<u>3,750</u>

5 Debtors	2023	2022
	£	£
Trade debtors	342,594	368,216
Prepayments	181,343	127,581
Accrued income	6,985	4,340
Other debtors	357,162	155,872
	<u>888,084</u>	<u>656,009</u>

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	30,000	30,000
Trade creditors	86,249	47,955
Accruals	764,382	802,164
Corporation tax	44,879	12,566
Other taxes and social security costs	64,622	54,160
	<u>990,132</u>	<u>946,845</u>

7 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	<u>67,500</u>	<u>97,500</u>

8 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

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.