

Registered number
06044575

Gigantic Tickets Limited
Report and Unaudited Accounts
31 December 2016

Gigantic Tickets Limited**Registered number:** 06044575**Balance Sheet****as at 31 December 2016**

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	4	30,128	17,859
Current assets			
Stocks		4,004	8,548
Debtors	5	282,670	430,238
Cash at bank and in hand		1,790,884	1,331,725
		<u>2,077,558</u>	<u>1,770,511</u>
Creditors: amounts falling due within one year	6	(1,819,150)	(1,617,219)
Net current assets		<u>258,408</u>	<u>153,292</u>
Net assets		<u>288,536</u>	<u>171,151</u>
Capital and reserves			
Called up share capital		80,002	80,002
Profit and loss account		208,534	91,149
Shareholders' funds		<u>288,536</u>	<u>171,151</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 and delivered 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.

J Woodward

Director

Approved by the board on 11 July 2017

Gigantic Tickets Limited
Notes to the Accounts
for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Revenue from the sale of tickets is recognised when the significant risks and rewards of ownership have passed to the buyer, whether or not goods have been dispatched.

Other sales revenue in addition to ticket sales revenue is recognised when the significant risks and rewards of ownership have passed to the buyer, whether or not goods have been dispatched.

Interest income is recognised as interest accrues.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Fixtures, equipment and IT	over 3 years
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Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice 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 (which is usually the invoice 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 (ie liabilities of uncertain timing or amount) 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.

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

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	13	11

3 Intangible fixed assets	£
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Other intangible assets:

Cost

At 1 January 2016	17,380
At 31 December 2016	<u>17,380</u>

Amortisation

At 1 January 2016	17,380
At 31 December 2016	<u>17,380</u>

Net book value

At 31 December 2016	<u>-</u>
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Other intangible assets are being written off in equal annual instalments over their estimated economic life of 4 years.

4 Tangible fixed assets

**Fixtures,
equipment
and IT**
£

Cost

At 1 January 2016	376,933
Additions	26,729
Disposals	(169,279)
At 31 December 2016	<u>234,383</u>

Depreciation

At 1 January 2016	359,074
Charge for the year	14,460
On disposals	(169,279)
At 31 December 2016	<u>204,255</u>

Net book value

At 31 December 2016	<u>30,128</u>
At 31 December 2015	<u>17,859</u>

5 Debtors

2016

2015

£

£

Trade debtors	7,142	223,569
Other debtors	267,999	201,254
Prepayments	7,529	5,415
	<u>282,670</u>	<u>430,238</u>

6 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	1,588,925	1,410,240
Corporation tax	90,587	95,092
Other taxes and social security costs	70,545	49,586
Other creditors	12,264	9,882
Accruals	56,829	52,419
	<u>1,819,150</u>	<u>1,617,219</u>

7 Other financial commitments	2016	2015
	£	£
Total future minimum payments under non-cancellable operating leases	<u>228,125</u>	<u>5,450</u>

8 Related party transactions

Transactions and balances with related parties are as follows:

Transactions and balances with entities over which the entity has control, joint control or significant influence are as follows:

Dividends were paid amounting to £257,144 (2015: £256,350).

9 Controlling party

The parent company is Gigantic Holdings Limited, a UK registered company with a registered office of 3 - 5 High Pavement, Nottingham, NG1 1HF. Group accounts are not required to be prepared.

10 Other information

Gigantic Tickets Limited is a private company limited by shares and incorporated in England. Its registered office is:

3 - 5 High Pavement

Nottingham

NG1 1HF

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.