

COMPANY REGISTRATION NO. 06562011 (England and Wales)

STAGE LIGHTING SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2020

PAGES FOR FILING WITH REGISTRAR

STAGE LIGHTING SERVICES LIMITED

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STAGE LIGHTING SERVICES LIMITED**BALANCE SHEET
AS AT 30 APRIL 2020**

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		346,407		387,769
Current assets					
Stocks		70,359		87,223	
Debtors	5	249,628		219,224	
Cash at bank and in hand		88,995		16,618	
		<u>408,982</u>		<u>323,065</u>	
Creditors: amounts falling due within one year	6	<u>(105,772)</u>		<u>(60,847)</u>	
Net current assets			303,210		262,218
Total assets less current liabilities			<u>649,617</u>		<u>649,987</u>
Provisions for liabilities			<u>(52,805)</u>		<u>(59,060)</u>
Net assets			<u>596,812</u>		<u>590,927</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>596,712</u>		<u>590,827</u>
Total equity			<u>596,812</u>		<u>590,927</u>

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

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 by the board of directors and authorised for issue on 19 January 2021 and are signed on its behalf by:

Mr P E Hurley
Director

Company Registration No. 06562011

STAGE LIGHTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies

Company information

Stage Lighting Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit A, Avenue Park Industrial Estate, Croescadarn Close, Pentwyn, Cardiff, United Kingdom, CF23 8HE.

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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Stage Sound Services Ltd. These consolidated financial statements are available from its registered office, c/o UHY Hacker Young, Lanyon House, Mission Court, Newport, NP20 2DW.

STAGE LIGHTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.2 Going concern

Uncertainty due to the recent COVID-19 outbreak has been considered as part of the company's adoption of the going concern basis. Trading over recent months has been significantly impacted by COVID-19 with the majority of the company's customers being forced to close for business in line with government guidance from mid March 2020 and continuing for the remainder of 2020 and into 2021. This is expected to continue for the remainder of the financial year to 30 April 2021. This has had a dramatic effect on the company's trade with turnover for the 2020/21 year expected to be around 5% of pre-covid level.

All appropriate measures have been put in place to reduce the impact on the company's, including cost reduction and the postponement of any major capital expenditure projects and use of the government furlough scheme and other grants.

The director has prepared forecasts based on reduced revenue during the period of lock-down imposed by the Government and then a phased return to the normal levels of activity. Factors including a delay in all non-committed capital expenditure, reduction in variable costs, Government assistance and possible delays in receiving funds from customers have been considered. The director has also engaged with lenders to secure ongoing support.

There is a risk of breaching the company's financial obligations, nevertheless based on the forecasts prepared the director is confident that the company will be able to meet its debts as they fall due for at least the next twelve months from the date of approval of these financial statements. Based on these indications the director believes that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Reporting period

The company has shorted its year end to 30 April to align it to that of its parent company, Stage Sound Services Limited.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods rented or sold provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvement	Straight line over 5 years
Plant and machinery	12.5% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	25% on cost

STAGE LIGHTING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2020**

1 Accounting policies (Continued)

During the year the useful economic life of plant and machinery has been increased, resulting in a reduction in depreciation of £56,292.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.8 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

STAGE LIGHTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies **(Continued)**

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2020	2019
	Number	Number
Total	16	15
	<u> </u>	<u> </u>

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 31 May 2019 and 30 April 2020	150,000
	<u> </u>
Amortisation and impairment	
At 31 May 2019 and 30 April 2020	150,000
	<u> </u>
Carrying amount	
At 30 April 2020	-
	<u> </u>
At 30 May 2019	-
	<u> </u>

STAGE LIGHTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2020

4 Tangible fixed assets

	Property improvement	Plant and machinery	Fixtures fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 31 May 2019	30,631	1,239,430	143,143	124,739	1,537,943
Additions	-	54,363	2,168	-	56,531
At 30 April 2020	30,631	1,293,793	145,311	124,739	1,594,474
Depreciation and impairment					
At 31 May 2019	30,631	928,502	130,107	60,934	1,150,174
Depreciation charged in the Period	-	69,494	4,115	24,284	97,893
At 30 April 2020	30,631	997,996	134,222	85,218	1,248,067
Carrying amount					
At 30 April 2020	-	295,797	11,089	39,521	346,407
At 30 May 2019	-	310,928	13,036	63,805	387,769

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	64,316	144,844
Corporation tax recoverable	-	12,856
Amounts owed by group undertakings	134,790	-
Other debtors	50,522	61,524
	249,628	219,224

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	21,634	11,141
Corporation tax	3,783	-
Other taxation and social security	74,181	44,714
Other creditors	6,174	4,992
	105,772	60,847

STAGE LIGHTING SERVICES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2020**

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr John Griffiths.
The auditor was UHY Hacker Young.

9 Events after the reporting date

Due to the exceptional impact of Covid-19, the director expects the general level of activity in 2020/21 to be significantly lower than 2019/20.

10 Related party transactions

Transactions with related parties

Other information

The company has taken advantage of the exemption, under the terms of FRS 102 section 33.1A, not to disclose related party transactions with wholly owned subsidiaries within the group.

At 30 April 2020, the amount due from Stage Sound Services Ltd, its parent company, was £134,790 being included in debtors amounts falling due within one year.

11 Directors' transactions

Dividends totalling £0 (2019 - £5,000) were paid in the Period in respect of shares held by the company's director.

STAGE LIGHTING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2020

12 Parent company

The ultimate parent company of Stage Lighting Services Limited is Stage Sound Services Ltd, a company incorporated in the England and Wales.

Stage Sound Services Ltd is the parent of the smallest and largest group of which the company is a member which prepares group accounts. It has included the company in its group accounts, copies of which are available from its registered office Unit A, Avenue Park Industrial Estate, Croescadarn Close, Pentwyn, Cardiff, United Kingdom, CF23 8HE.

The company is ultimately controlled by Mr P E Hurley by virtue of his shareholding in Stage Lighting Services Limited.

The immediate and ultimate parent company is Stage Sound Services Ltd, a company incorporated in England and Wales.

Stage Sound Services Ltd is the parent of the smallest and largest group of which the company is a member and for which consolidated accounts are prepared. Copies of the Stage Sound Services Ltd accounts can be obtained from the company's registered office.

The ultimate controlling party is Mr P E Hurley.

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.