

Company Registration No. 07971532 (England and Wales)

ONE GIANT GIG FOR MANKIND LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

ONE GIANT GIG FOR MANKIND LTD

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ONE GIANT GIG FOR MANKIND LTD

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6		-		69
Investments	7		2		2
			<u>2</u>		<u>71</u>
Current assets					
Debtors	9	127,978		132,974	
Cash at bank and in hand		-		2,665	
		<u>127,978</u>		<u>135,639</u>	
Creditors: amounts falling due within one year	10	(127,839)		(167,670)	
Net current assets/(liabilities)			139		(32,031)
Total assets less current liabilities			<u>141</u>		<u>(31,960)</u>
Capital and reserves					
Called up share capital	11		9,950		9,950
Share premium account			1,205,735		1,205,735
Profit and loss reserves			(1,215,544)		(1,247,645)
Total equity			<u>141</u>		<u>(31,960)</u>

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

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 and signed by the director and authorised for issue on 15 August 2019

Mr J Simidian

Director

Company Registration No. 07971532

ONE GIANT GIG FOR MANKIND LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 April 2016		9,850	947,850	(1,142,447)	(184,747)
Year ended 31 March 2017:					
Loss and total comprehensive income for the year		-	-	(105,198)	(105,198)
Issue of share capital	11	100	257,885	-	257,985
Balance at 31 March 2017		9,950	1,205,735	(1,247,645)	(31,960)
Year ended 31 March 2018:					
Profit and total comprehensive income for the year		-	-	32,101	32,101
Balance at 31 March 2018		9,950	1,205,735	(1,215,544)	141

ONE GIANT GIG FOR MANKIND LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

One Giant Gig For Mankind Ltd is a private company limited by shares incorporated in England and Wales. The registered office is .

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.

1.2 Going concern

The company manages its day to day working capital requirements through its cash reserves and banking facilities. In addition, the company retains the support of its shareholders and directors who have committed to continuing this support for the foreseeable future.

The director is currently in the final stages of securing significant investment and sponsorship. They expect the first galactic music festival to take place in September 2019 at which point the company is scheduled to generate turnover. The directors feel there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Reporting period

The Company has an accounting reference date of 24 March 2018 but prepares its financial statements to 31 March 2018 for operational purposes.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Ticket sales are recognised as income at the point when the concert has taken place.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 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.

ONE GIANT GIG FOR MANKIND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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:

Fixtures, fittings & equipment	25% Straight line
Computer equipment	25% Straight line

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.

1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ONE GIANT GIG FOR MANKIND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

ONE GIANT GIG FOR MANKIND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There have been no critical judgements, estimates and assumptions made in the preparation of these financial statements.

3 Exceptional costs/(income)

	2018 £	2017 £
Intercompany loan write off	(42,302)	10,076

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 - 1).

ONE GIANT GIG FOR MANKIND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit/(loss) before taxation	32,101	(105,198)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	6,099	(21,040)
Tax effect of expenses that are not deductible in determining taxable profit	(7,548)	226
Unutilised tax losses carried forward	1,449	20,814
Taxation charge for the year	-	-

The company has estimated tax losses of £1,210,769 (2017: £1,160,839) available for carry forward against future trading profits. No deferred tax debtor has been provided in respect of these losses as the company does not anticipate making profits of this size in the foreseeable future.

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020.

6 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2017 and 31 March 2018	4,761
Depreciation and impairment	
At 1 April 2017	4,691
Depreciation charged in the year	70
At 31 March 2018	4,761
Carrying amount	
At 31 March 2018	-
At 31 March 2017	69

7 Fixed asset investments

	2018 £	2017 £
Investments	2	2

ONE GIANT GIG FOR MANKIND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
One Giant Gig US Inc	United States of America	Amusement and recreation activities	Ordinary	100.00	
Zero G Colony Limited	England and Wales	Dormant	Ordinary	100.00	

9 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	127,978	132,974

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	6	-
Trade creditors	32,353	31,838
Amounts due to group undertakings	32,881	69,924
Other taxation and social security	-	5,919
Other creditors	62,599	59,989
	127,839	167,670

11 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and not fully paid		
9,950 ordinary shares of £1 each	9,950	9,950
	9,950	9,950

Of the 9,950 shares issued, 7,700 shares remain unpaid as at the balance sheet date.

ONE GIANT GIG FOR MANKIND LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

12 Directors' transactions

During the period the company operated a loan account with the director. At the balance sheet date Mr Simidian was owed by One Giant Gig For Mankind Limited £109 (2017; £4,996 owed to the company). This amount is included in other creditors. During the period the director withdrew £36,118 from the company and repaid funds to the company totalling £41,223.

The loan is repayable on demand and no interest was charged during the period.

13 Control

The ultimate controlling party is Mr Simidian by virtue of his 100% holding of the voting share capital.

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.