

Company Registration No. 07971532 (England and Wales)

**ONE GIANT GIG FOR MANKIND LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**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 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		69		1,199
Investments	7		2		2
			<u>71</u>		<u>1,201</u>
<b>Current assets</b>					
Debtors	9	132,974		19,881	
Cash at bank and in hand		2,665		188	
		<u>135,639</u>		<u>20,069</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(167,670)</u>		<u>(206,017)</u>	
<b>Net current liabilities</b>			<u>(32,031)</u>		<u>(185,948)</u>
<b>Total assets less current liabilities</b>			<u>(31,960)</u>		<u>(184,747)</u>
<b>Capital and reserves</b>					
Called up share capital	11		9,950		9,850
Share premium account			1,205,735		947,850
Profit and loss reserves			<u>(1,247,645)</u>		<u>(1,142,447)</u>
<b>Total equity</b>			<u>(31,960)</u>		<u>(184,747)</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 2017 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.

# **ONE GIANT GIG FOR MANKIND LTD**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2017***

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The financial statements were approved and signed by the director and authorised for issue on 26 June 2018

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 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>As restated for the period ended 31 March 2016:</b>					
<b>Balance at 1 April 2015</b>		9,850	947,850	(1,138,186)	(180,486)
<b>Year ended 31 March 2016:</b>					
Loss and total comprehensive income for the year		-	-	(4,261)	(4,261)
<b>Balance at 31 March 2016</b>		9,850	947,850	(1,142,447)	(184,747)
<b>Year ended 31 March 2017:</b>					
Loss and total comprehensive income for the year		-	-	(105,198)	(105,198)
Issue of share capital	11	100	257,885	-	257,985
<b>Balance at 31 March 2017</b>		9,950	1,205,735	(1,247,645)	(31,960)

# ONE GIANT GIG FOR MANKIND LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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### **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 6th Floor, Blackfriars House, Parsonage, Manchester, M3 2JA.

#### **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.

These financial statements for the year ended 31 March 2017 are the first financial statements of One Giant Gig For Mankind Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **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 26 March 2017 but prepares its financial statements to 31 March 2017 for operational reasons.

#### **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.

# ONE GIANT GIG FOR MANKIND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 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.

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.

# ONE GIANT GIG FOR MANKIND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

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.

#### 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.



# ONE GIANT GIG FOR MANKIND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 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.

#### 1.13 Prior year adjustment

The financial statements incorporate a prior year adjustment to restate the comparative figures to reflect a number of expense transactions that had not been included and a number of balance sheet items that had not been correctly classified in the 31 March 2015 financial statements. Full details of the restatement can be found in note 14.

### 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

	2017 £	2016 £
Intercompany loan write off	10,076	-

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

# ONE GIANT GIG FOR MANKIND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 5 Taxation

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

	2017 £	2016 £
Loss before taxation	(105,198)	(4,261)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(21,040)	(852)
Tax effect of expenses that are not deductible in determining taxable profit	226	238
Unutilised tax losses carried forward	20,814	614
Taxation charge for the year	-	-

The company has estimated losses of £1,145,794 (2016: £1,041,926) 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 £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	4,761
<b>Depreciation and impairment</b>	
At 1 April 2016	3,562
Depreciation charged in the year	1,130
At 31 March 2017	4,692
<b>Carrying amount</b>	
At 31 March 2017	69
At 31 March 2016	1,199

# ONE GIANT GIG FOR MANKIND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 7 Fixed asset investments

	2017 £	2016 £
Investments	2	2

The company's voting rights in respect of its investments are held in the same proportion as the company's share of the ordinary share capital or partnership entitlement as applicable.

### 8 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 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

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	132,974	19,881

### 10 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	31,838	40,876
Amounts due to group undertakings	69,924	88,042
Other taxation and social security	5,919	4,419
Other creditors	59,989	71,299
	167,670	204,636

# ONE GIANT GIG FOR MANKIND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 11 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
9,950 ordinary shares of £1 each	9,950	9,850
	<u>9,950</u>	<u>9,850</u>

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

During the year the company issued a further 100 ordinary shares of £1 each for a consideration of £2,579 per share. The total consideration received by the company during the year for all shares issued was £257,985 giving rise to a share premium of £257,885.

### 12 Directors' transactions

During the period the company operated a loan account with the director. At the balance sheet date Mr Simidian owed One Giant Gig For Mankind Limited £4,996 (2016; £2,105). This amount is included in other debtors. During the period the director withdrew £3,000 from the company and received refunds on behalf of the company totalling £109.

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.

### 14 Prior period adjustment

During the preparation of the financial statements for the year ended 31 March 2017 a prior year adjustment was identified whereby a number of expense transactions had not been included, and a number of balance sheet items were incorrectly classified in the 31 March 2015 financial statements.

The effect of this prior year adjustment is to increase both taxation and other creditors and increase the retained earnings in the 31 March 2016 financial statements.

#### Changes to the balance sheet

	At 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Creditors due within one year</b>			
Taxation	2,000	(6,419)	(4,419)
Other creditors	(172,424)	(29,174)	(201,598)
Net assets	<u>(149,154)</u>	<u>(35,593)</u>	<u>(184,747)</u>

# ONE GIANT GIG FOR MANKIND LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 14 Prior period adjustment

(Continued)

	At 31 March 2016		
	As previously reported	Adjustment	As restated
<b>Capital and reserves</b>			
Profit and loss	(1,106,854)	(35,593)	(1,142,447)
Total equity	(149,154)	(35,593)	(184,747)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Changes to the profit and loss account</b>			
	Period ended 31 March 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Loss for the financial period	(4,261)	-	(4,261)
	<u>          </u>	<u>          </u>	<u>          </u>

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.