
NETWORK ON STAGE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2020

NETWORK ON STAGE LIMITED
REGISTERED NUMBER: 08069771

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	1	1
Current assets			
Debtors: amounts falling due within one year	6	760	5,000
Cash at bank and in hand		14,633	25,005
		<u>15,393</u>	<u>30,005</u>
Creditors: amounts falling due within one year	7	(9,588)	(18,700)
Net current assets		<u>5,805</u>	<u>11,305</u>
Total assets less current liabilities		<u>5,806</u>	<u>11,306</u>
Net assets		<u><u>5,806</u></u>	<u><u>11,306</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		5,804	11,304
		<u><u>5,806</u></u>	<u><u>11,306</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2021.

D R Luff
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

1. General information

Network On Stage Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is 124 Finchley Road, London, NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 Going concern

The financial statements have been prepared on the going concern basis, despite the current general uncertainty arising from the coronavirus pandemic.

Although the potential effects of the COVID-19 virus can be modelled, it is very difficult to determine the assumptions that will prove to be most appropriate and therefore there is an element of doubt existing that cannot be quantified.

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue comprises producer fees, royalties, and fees receivable for office costs. Revenue is invoiced in arrears with an adjustment at the reporting date to accrue any income that has not been invoiced.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

NETWORK ON STAGE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2019	1
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At 31 May 2020	<u>1</u>

6. Debtors

	2020 £	2019 £
Other debtors	<u>760</u>	<u>5,000</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,560	-
Corporation tax	1,028	-
Accruals and deferred income	4,000	18,700
	<hr/>	<hr/>
	<u>9,588</u>	<u>18,700</u>

8. Related party transactions

During the year, the company paid producer fees of £1,200 (2019: £23,600) to David R Luff Limited, a company under the common control of Mr D R Luff, a director. At the reporting date no amounts were outstanding to David R Luff Limited.

During the year, the company paid producer fees of £1,200 (2019: £23,600) to Patrick Myles Limited, a company under the common control of Mr P A Myles, a director. At the reporting date no amounts were outstanding to Patrick Myles Limited.

The company is exempt from disclosing related party transactions with companies that are wholly owned within the group. The company has not entered into any other transactions with related parties that are material and that have not been concluded under normal market conditions.

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.