

Beatink UK Ltd
Unaudited Financial Statements
For Filing with Registrar
For the year ended 30 September 2019

Company Registration No. 08683444 (England and Wales)

Beatink UK Ltd

Company Information

Director	R C Hearn
Company number	08683444
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	Unit 1.E.10 Rich Mix 35-47 Bethnal Green Road London United Kingdom E1 6LA

Beatink UK Ltd

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Beatink UK Ltd

Balance Sheet

As at 30 September 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		1,655		2,846
Investments	4		1		1
			<u>1,656</u>		<u>2,847</u>
Current assets					
Debtors	6	17,142		27,702	
Cash at bank and in hand		79,369		6,245	
		<u>96,511</u>		<u>33,947</u>	
Creditors: amounts falling due within one year	7	(141,441)		(143,391)	
Net current liabilities			<u>(44,930)</u>		<u>(109,444)</u>
Total assets less current liabilities			<u>(43,274)</u>		<u>(106,597)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>(43,374)</u>		<u>(106,697)</u>
Total equity			<u>(43,274)</u>		<u>(106,597)</u>

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

For the financial year ended 30 September 2019 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 Act 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.

Beatink UK Ltd

Balance Sheet (Continued)

As at 30 September 2019

The financial statements were approved by the board of directors and authorised for issue on 23 June 2020 and are signed on its behalf by:

R C Hearn
Director

Company Registration No. 08683444

Beatink UK Ltd

Notes to the Financial Statements

For the year ended 30 September 2019

1 Accounting policies

Company information

Beatink UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken the following exemptions under the small companies regime:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv).
- The requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company is supported by loans from associated companies, who have confirmed they will not recall their loans until such time as the company has adequate cash resources to be able to repay them, for a period of not less than 12 months from the date of signing these financial statements. In addition they will advance further such funds as are necessary to enable the company to meet its other debts as they fall due during the same period. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

Beatink UK Ltd

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 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	3 years straight line
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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.

1.5 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.

1.6 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.

Beatink UK Ltd

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 Financial instruments

The company has only basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic instruments measured at fair value.

1.9 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.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

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

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

Beatink UK Ltd

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

1 Accounting policies

(Continued)

1.13 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 1).

3 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 October 2018	4,283
Additions	191

At 30 September 2019	4,474
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Depreciation and impairment

At 1 October 2018	1,437
Depreciation charged in the year	1,382

At 30 September 2019	2,819
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Carrying amount

At 30 September 2019	1,655
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At 30 September 2018	2,846
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4 Fixed asset investments

	2019 £	2018 £
Investments	1	1

Beatink UK Ltd

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 October 2018 & 30 September 2019	1
Carrying amount	
At 30 September 2019	1
At 30 September 2018	1

5 Joint ventures

Details of the company's joint ventures at 30 September 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Blow-Up Live Limited	*	Booking agency	Ordinary	50.00	0

* 2nd Floor Northumberland House, High Holborn, London, WC1V 7JZ

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	13,127	22,573
Other debtors	4,015	5,129
	17,142	27,702

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	40,663	14,784
Other taxation and social security	25,339	209
Other creditors	75,439	128,398
	141,441	143,391

Beatink UK Ltd

Notes to the Financial Statements (Continued)

For the year ended 30 September 2019

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
1,354	1,354

10 Related party transactions

During the year the company received cash advances of £35,000 (2018: £5,000) from Blow-Up Live Limited, a company registered in England & Wales in which Beatink UK Ltd holds a 50% stake. Cash repayments of £40,000 (2018: £16,391) were made during the year and so at the year end £1 (2018: £5,001) was owed to Blow-Up Live Limited.

At the year end the company owed £24 (2018: £4,750) to G P Principe, a director during the year, in respect of fees for services and expenses.

11 Controlling party

The ultimate controlling party is director R C Hearne by virtue of his 100% shareholding in the company.

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.