


Registration number: 09809672

Barfly Camden Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021

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Barfly Camden Limited

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Barfly Camden Limited
(Registration number: 09809672)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	-	586,359
Current assets			
Stocks	6	-	7,407
Debtors	7	453,004	78,112
Cash at bank and in hand		-	169,535
		<u>453,004</u>	<u>255,054</u>
Creditors: Amounts falling due within one year	8	<u>-</u>	<u>(740,061)</u>
Net current assets/(liabilities)		<u>453,004</u>	<u>(485,007)</u>
Total assets less current liabilities		453,004	101,352
Creditors: Amounts falling due after more than one year	8	<u>-</u>	<u>(198,267)</u>
Net assets/(liabilities)		<u>453,004</u>	<u>(96,915)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium reserve		149,100	149,100
Capital contribution reserve		464,254	-
Retained earnings		<u>(161,350)</u>	<u>(247,015)</u>
Shareholders' funds/(deficit)		<u>453,004</u>	<u>(96,915)</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 31 May 2022 and signed on its behalf by:



S Rouse
Director

Barfly Camden Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Spectrum Bond Street

Level 2

Bristol

BS1 3LG

England

These financial statements were authorised for issue by the Board on 31 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future despite the ongoing Covid-19 pandemic.

The company is a 100% owned subsidiary of Amplify Bidco Pty Ltd, the parent company of Ticketek UK Limited. The sole shareholder of the Ticketek UK Limited, Amplify Bidco Pty Ltd has provided the company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it will continue to provide financial support to enable the company to meet all its current and future obligations.

Based on this undertaking, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Barfly Camden Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold land and buildings	15 years on cost
Plant and Machinery	15% reducing balance
Fixtures and Fittings	15% reducing balance
Office Equipment	5 years on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5 years on cost
Trademarks, patents and licenses	5 years on cost

Barfly Camden Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Barfly Camden Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 2 (2020 - 20).

Barfly Camden Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 January 2021	1	7	8
Disposals	(1)	(7)	(8)
At 31 December 2021	-	-	-
Amortisation			
At 1 January 2021	1	7	8
Amortisation eliminated on disposals	(1)	(7)	(8)
At 31 December 2021	-	-	-
Carrying amount			
At 31 December 2021	-	-	-

5 Tangible assets

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Plant and machinery £	Office equipment £	Total £
Cost or valuation					
At 1 January 2021	606,119	101,776	179,316	18,839	906,050
Disposals	(606,119)	(101,776)	(179,316)	(18,839)	(906,050)
At 31 December 2021	-	-	-	-	-
Depreciation					
At 1 January 2021	173,528	46,468	84,016	15,679	319,691
Charge for the year	40,408	8,296	14,295	3,768	66,767
Eliminated on disposal	(213,936)	(54,764)	(98,311)	(19,447)	(386,458)
At 31 December 2021	-	-	-	-	-
Carrying amount					
At 31 December 2021	-	-	-	-	-
At 31 December 2020	432,591	55,308	95,300	3,160	586,359

Included within the net book value of land and buildings above is £Nil (2020 - £432,591) in respect of short leasehold land and buildings.

Barfly Camden Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

6 Stocks

	2021 £	2020 £
Other inventories	-	7,407

7 Debtors

	Note	2021 £	2020 £
Trade debtors		-	(1,914)
Receivables from related parties	10	453,004	-
Prepayments		-	39,654
Other debtors		-	40,372
		<u>453,004</u>	<u>78,112</u>

8 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	-	89,841
Trade creditors		-	144,363
Social security and other taxes		-	28,053
Other creditors		-	200,203
Accruals		-	277,601
		<u>-</u>	<u>740,061</u>
Due after one year			
Loans and borrowings	9	-	198,267

Barfly Camden Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>-</u>	<u>198,267</u>
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>89,841</u>

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Contributions paid to money purchase schemes	<u>696</u>	<u>-</u>

Loans to related parties

	Other related parties £	Total £
2021		
Advanced	<u>453,004</u>	<u>453,004</u>
At end of period	<u>453,004</u>	<u>453,004</u>

11 Parent and ultimate parent undertaking

The company's immediate parent is TEG Venues UK Limited, incorporated in England and Wales .

The ultimate parent is Amplify Bidco Pty Ltd, incorporated in Australia.

The most senior parent entity producing publicly available financial statements is Ticketek UK Limited. These financial statements are available upon request from 1 Batholomew Lane, London, EC2N 2AX.