

Fiery Light TT5 Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 16 November 2019

Company Registration No. 10318193 (England and Wales)

Fiery Light TT5 Limited

Company Information

Director	E G C Snape
Company number	10318193
Registered office	National House 60-66 Wardour Street London W1F 0TA
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

Fiery Light TT5 Limited

Contents

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 7

Fiery Light TT5 Limited

Balance Sheet

As at 16 November 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	5	4,468		47,838	
Cash at bank and in hand		88		169,350	
		<u>4,556</u>		<u>217,188</u>	
Creditors: amounts falling due within one year	6	<u>(5,526)</u>		<u>(477,202)</u>	
Net current liabilities			<u>(970)</u>		<u>(260,014)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			<u>(971)</u>		<u>(260,015)</u>
Total equity			<u>(970)</u>		<u>(260,014)</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 16 November 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.

The financial statements were approved and signed by the director and authorised for issue on 12 January 2021

E G C Snape
Director

Company Registration No. 10318193

Fiery Light TT5 Limited

Statement of Changes in Equity

For the year ended 16 November 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 17 November 2017	1	(180,575)	(180,574)
Period ended 16 November 2018:			
Loss and total comprehensive income for the period	-	(79,440)	(79,440)
Balance at 16 November 2018	1	(260,015)	(260,014)
Period ended 16 November 2019:			
Profit and total comprehensive income for the period	-	259,044	259,044
Balance at 16 November 2019	1	(971)	(970)

Fiery Light TT5 Limited

Notes to the Financial Statements

For the year ended 16 November 2019

1 Accounting policies

Company information

Fiery Light TT5 Limited is a private company limited by shares incorporated in England and Wales. The registered office is National House, 60-66 Wardour Street, London, W1F 0TA .

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.

1.2 Going concern

With the tour ending on 6 January 2019 the company ceased to trade. As a result the accounts have been prepared on a basis other than that of a going concern.

1.3 Turnover

Turnover is recognised at the fair value of theatre tickets and merchandising sales 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.

Turnover from theatrical productions, including theatre tickets and royalties, are recognised by reference to the performance date.

1.4 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.

Fiery Light TT5 Limited

Notes to the Financial Statements (Continued)

For the year ended 16 November 2019

1 Accounting policies

(Continued)

1.5 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.

1.6 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.

Fiery Light TT5 Limited

Notes to the Financial Statements (Continued)

For the year ended 16 November 2019

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 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.

1.9 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2018: 11).

Key management personnel include the director of the company who has authority and responsibility for planning, directing and controlling the activities of the company.

Fiery Light TT5 Limited

Notes to the Financial Statements (Continued)

For the year ended 16 November 2019

3 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	(3,367)	(17,636)

The current tax figure represents Theatre Tax Relief credits, introduced in the Finance Act 2014, payable to the company, that have arisen on expenditure on theatrical production at 25% of 80% qualifying core expenditure.

4 Financial instruments

	2019 £	2018 £
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	-	350,000

Financial liabilities consist of other creditors and amounts due to group entities.

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	7,658
Corporation tax recoverable	3,367	17,636
Other debtors	1,101	22,544
	4,468	47,838

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	4,832
Amounts due to group undertakings	-	175,000
Other taxation and social security	-	30,008
Other creditors	-	175,149
Accruals and deferred income	5,526	92,213
	5,526	477,202

Fiery Light TT5 Limited

Notes to the Financial Statements (Continued)

For the year ended 16 November 2019

7 Called up share capital

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

8 Related party transactions

The company has taken the exemption under Section 33 Related Party Disclosures paragraph 33.1A from disclosing transactions with other members of a wholly owned group.

Limelight Entertainments (Productions) Limited

M Ronan is the company director and a shareholder of Limelight Entertainments (Productions) Limited. M Ronan has significant influence over and is a member of the key management personnel of Fiery Light TT5 Limited.

During the year the company incurred £19,513 (2018: £96,510) of recharges from Limelight Productions Limited. Limelight Entertainments (Productions) Limited advanced the company £Nil (2018: £25,000) and was repaid £67,817 (2018: £Nil). The company recognised a balance of £107,183 (2018: £Nil) as non-recoupable. As at the balance sheet date the company owed Limelight Entertainments (Productions) Limited £Nil (2018: £175,020).

9 Parent company

The immediate parent company is Fiery Angel Limited. The ultimate controlling party is shared between E G C Snape and Ms M Eardley by virtue of their shareholdings in Fiery Angel Limited.

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.