

Registered number: 11380680

CONTENT LIVERPOOL LTD

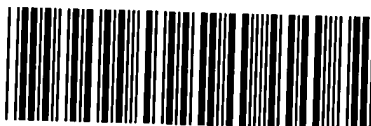
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

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CONTENT LIVERPOOL LTD

COMPANY INFORMATION

Directors J Burke
J Lacey (appointed 11 June 2020)

Registered number 11380680

Registered office Content Stanhope Street
Liverpool
L8 5XJ

Accountants Grant Thornton UK LLP
Chartered Accountants
Royal Liver Building
Liverpool
L3 1PS

Bankers NatWest
2-8 Church Street
Liverpool
L1 3BG

Solicitors Poppleston Allen
37 Stoney Street
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Lancashire
PR1 3JD

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Report to the directors on the preparation of the unaudited statutory financial statements of Content Liverpool Ltd for the year ended 31 March 2020

We have compiled the accompanying financial statements of Content Liverpool Ltd based on the information you have provided. These financial statements comprise the Statement of Financial Position of Content Liverpool Ltd as at 31 March 2020, the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Content Liverpool Ltd, as a body, in accordance with the terms of our engagement letter dated 1 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Content Liverpool Ltd and state those matters that we have agreed to state to the Board of Directors of Content Liverpool Ltd, as a body, in this report in accordance with our engagement letter dated 1 September 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Content Liverpool Ltd and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 18/12/2020

CONTENT LIVERPOOL LTD
REGISTERED NUMBER:11380680

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	754,026	38,267
		<u>754,026</u>	<u>38,267</u>
Current assets			
Stocks		13,230	-
Debtors: amounts falling due within one year	5	73,321	28,483
Cash at bank and in hand		70,228	6,486
		<u>156,779</u>	<u>34,969</u>
Creditors: amounts falling due within one year	6	(940,036)	(161,133)
Net current liabilities		<u>(783,257)</u>	<u>(126,164)</u>
Total assets less current liabilities		<u>(29,231)</u>	<u>(87,897)</u>
Provisions for liabilities			
Deferred tax		(39,484)	-
		<u>(39,484)</u>	<u>-</u>
Net liabilities		<u>(68,715)</u>	<u>(87,897)</u>
Capital and reserves			
Called up share capital		100	1
Profit and loss account		(68,815)	(87,898)
		<u>(68,715)</u>	<u>(87,897)</u>

CONTENT LIVERPOOL LTD
REGISTERED NUMBER:11380680

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2020

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 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 comprehensive income 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 by:



J Burke
Director

Date: 18/12/2020

The notes on pages 5 to 12 form part of these financial statements.

CONTENT LIVERPOOL LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(87,898)	(87,898)
Total comprehensive income for the period	-	(87,898)	(87,898)
Shares issued during the period	1	-	1
At 1 April 2019	1	(87,898)	(87,897)
Comprehensive income for the year			
Profit for the year	-	19,083	19,083
Total comprehensive income for the year	-	19,083	19,083
Shares issued during the year	99	-	99
At 31 March 2020	100	(68,815)	(68,715)

The notes on pages 5 to 12 form part of these financial statements.

On 6 June 2019 the company issued a further 99 Ordinary shares of £1 each at par.

CONTENT LIVERPOOL LTD

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

1. General information

Content Liverpool Ltd is a private company limited by shares and is registered in England and Wales.
Registered number: 11380680.
Registered office: Content Stanhope Street, Liverpool, L8 5XJ.

During the year, Shua Bars Ltd, a related party, transferred their trade and assets to Content Liverpool Ltd and then ceased to trade.

During the prior year the company shortened its accounting reference period from 31 May 2019 to 31 March 2019.

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 following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the net current liabilities and negative reserve position on the statement of financial position as at 31 March 2020, the directors consider that it is appropriate to prepare the financial statements on a going concern basis, having given consideration to the cashflow forecasts and funding available to the company.

The directors are satisfied that the company has access to adequate financial resources and the support of its directors, shareholders and related parties to enable it to continue trading as a going concern therefore they adopt the going concern basis in preparing the financial statements.

The impact on the company arising from the uncertainty of the recent COVID-19 outbreak has been considered by the directors:

- Management have considered updated financial forecasts. Based upon the information available, the directors consider that the group has ample liquidity to continue in business for at least the next 12 months as a going concern.
- The directors have reviewed the assets of the business and does not believe there to be any impairments arising as a result of the pandemic.
- To date, there has been significant impact on the company arising from the COVID-19 outbreak and the directors continue to monitor the situation very closely.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

CONTENT LIVERPOOL LTD

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

2. Accounting policies (continued)**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.

Turnover relates to income received from customers who eat and drink in the bar and is recognised on the day the event occurs.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in an independently administered funds.

CONTENT LIVERPOOL LTD

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

2. Accounting policies (continued)**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- 5 years
Fixtures and fittings	- 3 years
Office and tech equipment	- 3 years
Bar equipment	- 2 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

CONTENT LIVERPOOL LTD

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

2. Accounting policies (continued)**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in statement of comprehensive income.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 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, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

CONTENT LIVERPOOL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**3. Employees**

The average monthly number of employees, including directors, during the year was 20 (2019 - 4).

No director received any remuneration in the year (2019: £nil).

4. Tangible fixed assets

	Short-term leasehold property £	Fixtures and fittings £	Office and tech equipment £	Bar equipment £	Total £
Cost or valuation					
At 1 April 2019	38,325	11,410	-	-	49,735
Additions	847,289	-	68,948	4,458	920,695
At 31 March 2020	885,614	11,410	68,948	4,458	970,430
Depreciation					
At 1 April 2019	7,665	3,803	-	-	11,468
Charge for the year on owned assets	175,921	3,804	22,982	2,229	204,936
At 31 March 2020	183,586	7,607	22,982	2,229	216,404
Net book value					
At 31 March 2020	702,028	3,803	45,966	2,229	754,026
At 31 March 2019	30,660	7,607	-	-	38,267

CONTENT LIVERPOOL LTD

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

5. Debtors

	2020 £	2019 £
Trade debtors	412	-
Amounts owed by related party	1,367	9,022
Other debtors	40,469	907
Prepayments and accrued income	31,073	2,500
Deferred taxation	-	16,054
	<u>73,321</u>	<u>28,483</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	30,781	2,580
Amounts owed to related party	883,939	155,553
Other taxation and social security	21,985	-
Other creditors	331	-
Accruals and deferred income	3,000	3,000
	<u>940,036</u>	<u>161,133</u>

7. Deferred taxation

	2020 £	2019 £
At beginning of year	16,054	-
Charged to the Statement of Comprehensive Income	(55,538)	16,054
At end of year	<u>(39,484)</u>	<u>16,054</u>

CONTENT LIVERPOOL LTD

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

7. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2020 £	2019 £
Fixed asset timing differences	(60,627)	331
Losses and other deductions	21,143	15,723
	<u>(39,484)</u>	<u>16,054</u>

8. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 1) Ordinary shares of £1.00 each	<u>100</u>	<u>1</u>

On 6 June 2019 the company issued a further 99 Ordinary shares of £1 each at par.

9. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £581 (2019: £Nil). Contributions totalling £331 (2019: £Nil) were payable to the fund at the reporting date and are included in creditors.

10. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	-	7,500
	<u>-</u>	<u>7,500</u>

CONTENT LIVERPOOL LTD

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

11. Related party transactions

The amount outstanding at 31 March 2020 due from Shua Bars Ltd amounted to £Nil (2019: £9,022). Amounts written off in the year totalled £81,055. The companies are related through common director and shareholder.

The amount outstanding at 31 March 2020 due from Content Birmingham Ltd amounted to £1,367 (2019: £Nil). The companies are related through common director and shareholder.

The amount outstanding at 31 March 2020 due to Shua Limited amounted to £883,939 (2019: £155,553). The company also paid £46,086 in management charges to Shua Limited. The companies are related through common director and shareholder.

Included in other debtors is £40,000 due from directors, the balance will be repaid by 31 December 2020.