

Company Registration No. SC181667 (Scotland)

Northern Light Stage and Technical Services Limited

**Financial statements
for the year ended 31 July 2020**

Pages for filing with the Registrar

Northern Light Stage and Technical Services Limited

Contents

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 9

Northern Light Stage and Technical Services Limited

Statement of financial position

As at 31 July 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	3	-	900
Current assets			
Debtors	4	1,492,940	1,621,499
Cash at bank and in hand		457,115	121,719
		<u>1,950,055</u>	<u>1,743,218</u>
Creditors: amounts falling due within one year	5	<u>(237,311)</u>	<u>(228,296)</u>
Net current assets		<u>1,712,744</u>	<u>1,514,922</u>
Total assets less current liabilities		<u>1,712,744</u>	<u>1,515,822</u>
Creditors: amounts falling due after more than one year	6	(395,000)	(395,000)
Net assets		<u><u>1,317,744</u></u>	<u><u>1,120,822</u></u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss reserves		<u>1,317,743</u>	<u>1,120,821</u>
Total equity		<u><u>1,317,744</u></u>	<u><u>1,120,822</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

Northern Light Stage and Technical Services Limited

Statement of financial position (continued)

As at 31 July 2020

The financial statements were approved by the board of directors and authorised for issue on 12 November 2020 and are signed on its behalf by:

Maria Townsend

Director

Company Registration No. SC181667

Northern Light Stage and Technical Services Limited

Notes to the financial statements For the year ended 31 July 2020

1 Accounting policies

Company information

Northern Light Stage and Technical Services Limited is a private company limited by shares incorporated in Scotland. The registered office is 4th Floor, 115 George Street, Edinburgh, EH2 4JN.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. Beyond the small companies regime the company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2020

1 Accounting policies (continued)

1.2 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.

The directors have considered the position of the company as a result of coronavirus. Trading activity has reduced, however as the government has allowed construction to continue during lockdown, the company has been able to continue with a number of its ongoing projects.

The company has made use of a number of government measures including business rates relief and the deferral of VAT liabilities amongst others. With the help of these measures and strict cost management, the company has ended the financial year with a strong balance sheet.

The directors have prepared prudent cash flow forecasts for the next twelve months which show that the company's cash position remains positive during that period.

Thus the directors continue 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 goods and 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.

Turnover is taken on fixed price contracts while the contract is in progress, having regard to the proportion of the total contract which has been completed at the statement of financial position date, estimated by reference to the costs incurred to date versus the total estimated costs to completion. Provision is made for all foreseeable losses.

Turnover on equipment sales is recognised at the point of despatch and turnover on hire of equipment is recognised on a straight line basis from the hire date.

Amounts recoverable on contracts represent turnover recognised, primarily on fixed price contracts, which has not yet been invoiced to clients net of any provision for unrecoverable amounts. Such amounts are disclosed within other debtors.

Conversely, amounts due on contracts represent amounts invoiced before work carried out. Such amounts are disclosed within other creditors.

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2020

1 Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost is calculated as purchase price plus any directly attributable incidental costs of acquisition.

Interest incurred on financing assets under the course of construction is capitalised in accordance with FRS 102, until such time as the asset is brought into use.

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:

Land and buildings Leasehold	Straight line over unexpired lease term - maximum 50 years
Fixtures, fittings & equipment	20% straight line basis
Computer equipment	25% straight line basis

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.

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.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 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 statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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 trade and other 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 receipts 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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 5).

3 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 August 2019	1,010	44,558	186,509	232,077
Disposals	-	-	(186,509)	(186,509)
At 31 July 2020	1,010	44,558	-	45,568
Depreciation and impairment				
At 1 August 2019	1,010	43,658	186,509	231,177
Depreciation charged in the year	-	900	-	900
Eliminated in respect of disposals	-	-	(186,509)	(186,509)
At 31 July 2020	1,010	44,558	-	45,568
Carrying amount				
At 31 July 2020	-	-	-	-
At 31 July 2019	-	900	-	900

4 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	145,525	186,296
Amounts owed by group undertakings	1,222,888	1,171,964
Other debtors	124,527	263,239
	<u>1,492,940</u>	<u>1,621,499</u>

Amounts due from group undertakings are all due in greater than one year. This is consistent with the comparative period.

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	9,302	12,147
Taxation and social security	124,441	97,215
Other creditors	103,568	118,934
	<u>237,311</u>	<u>228,296</u>

6 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Amounts owed to group undertakings	395,000	395,000
	<u>395,000</u>	<u>395,000</u>

Amounts owed to group undertakings is a loan from the immediate parent company of £395,000 (2019: £395,000). The loan is non-interest bearing.

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

The ordinary shares rank equally for voting purposes, dividends declared and in respect of distributions made on a winding up.

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2020

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Neil Davies.

The auditor was Saffery Champness LLP.

9 Parent company

The company is a subsidiary undertaking of Performance Arts Technology Limited which is the immediate parent company. The ultimate parent company and controlling party is Stage Electrics Group Limited, by virtue of its shareholding.

The largest and smallest group in which the results of the company are consolidated is that headed by Stage Electrics Group Limited. No other group financial statements include the results of the company. The consolidated financial statements of this group are available to the public and may be obtained from Encore House, Unit 3 Britannia Road, Patchway, Bristol, BS34 5TA.

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.