

Company Registration No. SC181667 (Scotland)

Northern Light Stage and Technical Services Limited

**Financial statements
for the year ended 31 July 2021**

Pages for filing with the Registrar

Northern Light Stage and Technical Services Limited

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Northern Light Stage and Technical Services Limited

Statement of financial position

As at 31 July 2021

			2021	2020
	Notes	£	£	£
Current assets				
Debtors	6	1,500,112	1,492,940	
Cash at bank and in hand		490,704	457,115	
		<u>1,990,816</u>	<u>1,950,055</u>	
Creditors: amounts falling due within one year	7	<u>(68,738)</u>	<u>(237,311)</u>	
Net current assets			1,922,078	1,712,744
Creditors: amounts falling due after more than one year	8		<u>(395,000)</u>	<u>(395,000)</u>
Net assets			<u>1,527,078</u>	<u>1,317,744</u>
Capital and reserves				
Called up share capital	9		1	1
Profit and loss reserves			<u>1,527,077</u>	<u>1,317,743</u>
Total equity			<u>1,527,078</u>	<u>1,317,744</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.

The financial statements were approved by the board of directors and authorised for issue on 29 April 2022 and are signed on its behalf by:

Andrew Preece
Director

Company Registration No. SC181667

Northern Light Stage and Technical Services Limited

Notes to the financial statements For the year ended 31 July 2021

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.

The financial statements of the company are consolidated in the financial statements of Stage Electrics Group Limited. These consolidated financial statements are available from its registered office, Encore House, Unit 3 Britannia Road, Patchway Trading Estate, Patchway, Bristol, BS34 5TA.

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2021

1 Accounting policies (continued)

1.2 Going concern

At the time of approving the financial statements, the Directors are confident that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Directors have considered the impact Covid-19 has had on the financial position of the Company. As a result of good cost control, the Company continued to trade profitably and ended the year with a very strong balance sheet position.

The Company was well paced to take advantage of opportunities as lockdown restrictions were lifted and the Directors have prepared prudent cash flows for the next 12 month which show that the Company's cash position is expected to remain positive during that period. Therefore, 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.

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.

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.

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2021

1 Accounting policies (continued)

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

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.

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.

1 Accounting policies (continued)

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.

1.8 Leases

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

1.9 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.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2020 - 0).

	2021	2020
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2020 - 0).

5 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 August 2020	1,010	44,558	45,568
Disposals	(1,010)	-	(1,010)
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2021	-	44,558	44,558
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 August 2020	1,010	44,558	45,568
Eliminated in respect of disposals	(1,010)	-	(1,010)
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2021	-	44,558	44,558
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 July 2021	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2020	-	-	-
	<u> </u>	<u> </u>	<u> </u>

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2021

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	84,243	145,525
Amounts owed by group undertakings	1,306,122	1,222,888
Other debtors	109,747	124,527
	<u>1,500,112</u>	<u>1,492,940</u>

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

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	6,665	9,302
Taxation and social security	36,358	124,441
Other creditors	25,715	103,558
	<u>68,738</u>	<u>237,311</u>

8 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings	<u>395,000</u>	<u>395,000</u>

Amounts owed to group undertakings is a loan from the immediate parent company. The loan is non-interest bearing.

9 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

Northern Light Stage and Technical Services Limited

Notes to the financial statements (continued)

For the year ended 31 July 2021

9 Called up share capital

2021 2020
£ £ (continued)

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 2021

10 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.

11 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:

2021	2020
£	£
8,400	48,000
=====	=====

12 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.