

**ULTRA EVENTS LINCOLNSHIRE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019**

ADS Accountancy Limited

Bezant House
Bradgate Park View
Chellaston
Derby
DE73 5UH

Ultra Events Lincolnshire Ltd
Unaudited Financial Statements
For The Year Ended 28 February 2019

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Ultra Events Lincolnshire Ltd
Balance Sheet
As at 28 February 2019

Registered number: 10623942

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		841		331
			<u>841</u>		<u>331</u>
CURRENT ASSETS					
Debtors	3	1,856		580	
Cash at bank and in hand		<u>2,120</u>		<u>54,177</u>	
		3,976		54,757	
Creditors: Amounts Falling Due Within One Year	4	<u>(4,113)</u>		<u>(28,241)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(137)</u>		<u>26,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>704</u>		<u>26,847</u>
NET ASSETS			<u>704</u>		<u>26,847</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			<u>604</u>		<u>26,747</u>
SHAREHOLDERS' FUNDS			<u>704</u>		<u>26,847</u>

Ultra Events Lincolnshire Ltd
Balance Sheet (continued)
As at 28 February 2019

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Mitchell

7 November 2019

The notes on pages 3 to 5 form part of these financial statements.

Ultra Events Lincolnshire Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% Reducing Balance
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1.4. Taxation

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

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Ultra Events Lincolnshire Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2019

2. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 March 2018	474
Additions	854
As at 28 February 2019	<u>1,328</u>
Depreciation	
As at 1 March 2018	143
Provided during the period	344
As at 28 February 2019	<u>487</u>
Net Book Value	
As at 28 February 2019	<u>841</u>
As at 1 March 2018	<u>331</u>

3. Debtors

	2019	2018
	£	£
Due within one year		
Other debtors	295	580
Corporation tax recoverable assets	<u>1,561</u>	<u>-</u>
	<u>1,856</u>	<u>580</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

4. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Corporation tax	-	7,425
Other taxes and social security	509	4,833
Other creditors	<u>3,604</u>	<u>15,983</u>
	<u>4,113</u>	<u>28,241</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Ultra Events Lincolnshire Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2019

5. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

6. Related Party Transactions

At the reporting date an amount of £2.704 (2018: £40,083) was due to the director, Mr A P Mitchell. The amount was unsecured, interest free and has no fixed repayment date.

7. Ultimate Controlling Party

The company's ultimate controlling party is A P Mitchell by virtue of his majority shareholding.

8. General Information

Ultra Events Lincolnshire Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 10623942. The registered office is Bezant House, Bradgate Park View, Chellaston, Derby, DE73 5UH.

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.