

COMPANY REGISTRATION NUMBER: 03467090

**Bonzo Band Limited**  
**Filleted Unaudited Financial Statements**  
**31 May 2021**



**GREGORY, PRIESTLEY & STEWART**

Chartered Accountants  
Lyndhurst  
1 Cranmer Street  
Long Eaton  
Nottingham  
NG10 1NJ

**Bonzo Band Limited**  
**Statement of Financial Position**  
**31 May 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	7,800	7,730
Investments	6	<u>60,000</u>	<u>—</u>
		67,800	7,730
<b>Current assets</b>			
Stocks		45,000	25,000
Debtors	7	142,304	89,028
Cash at bank and in hand		<u>194,360</u>	<u>404,441</u>
		381,664	518,469
<b>Creditors: amounts falling due within one year</b>	8	<u>284,885</u>	<u>138,595</u>
<b>Net current assets</b>		96,779	379,874
<b>Total assets less current liabilities</b>		164,579	387,604
<b>Provisions</b>			
Taxation including deferred tax		<u>1,048</u>	<u>1,007</u>
<b>Net assets</b>		<u>163,531</u>	<u>386,597</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Profit and loss account		<u>163,527</u>	<u>386,593</u>
<b>Shareholders funds</b>		<u>163,531</u>	<u>386,597</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 7 form part of these financial statements.

# **Bonzo Band Limited**

## **Statement of Financial Position** *(continued)*

**31 May 2021**

These financial statements were approved by the board of directors and authorised for issue on 20 September 2021, and are signed on behalf of the board by:

Mr M White  
Director

  
Company registration number: 03467090

The notes on pages 3 to 7 form part of these financial statements.

**Bonzo Band Limited**  
**Notes to the Financial Statements**  
**Year ended 31 May 2021**

**1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Block G, The Harrington Mills, Leopold Street, Long Eaton, Derbyshire, NG10 4QE.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **Bonzo Band Limited**

## **Notes to the Financial Statements (continued)**

**Year ended 31 May 2021**

### **3. Accounting policies (continued)**

#### **Tangible assets (continued)**

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15% straight line

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

# **Bonzo Band Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 May 2021**

### **3. Accounting policies** *(continued)*

#### **Impairment of fixed assets** *(continued)*

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Bonzo Band Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 5).

### 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 June 2020	56,494	17,071	73,565
Additions	2,500	—	2,500
<b>At 31 May 2021</b>	<u>58,994</u>	<u>17,071</u>	<u>76,065</u>
<b>Depreciation</b>			
At 1 June 2020	48,785	17,050	65,835
Charge for the year	2,409	21	2,430
<b>At 31 May 2021</b>	<u>51,194</u>	<u>17,071</u>	<u>68,265</u>
<b>Carrying amount</b>			
<b>At 31 May 2021</b>	<u>7,800</u>	<u>—</u>	<u>7,800</u>
At 31 May 2020	<u>7,709</u>	<u>21</u>	<u>7,730</u>

### 6. Investments

	Shares in participating interests £
<b>Cost</b>	
At 1 June 2020	—
Additions	60,000
<b>At 31 May 2021</b>	<u>60,000</u>
<b>Impairment</b>	
At 1 June 2020 and 31 May 2021	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 May 2021</b>	<u>60,000</u>
At 31 May 2020	<u>—</u>

### 7. Debtors

	2021 £	2020 £
Trade debtors	101,416	56,438
Other debtors	40,888	32,590
	<u>142,304</u>	<u>89,028</u>

# Bonzo Band Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 May 2021

### 8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,661	1,343
Amounts owed to group undertakings and undertakings in which the company has a participating interest	192,332	88,132
Corporation tax	43,588	33,089
Social security and other taxes	25,636	5,080
Other creditors	6,668	10,951
	<u>284,885</u>	<u>138,595</u>

### 9. Events after the end of the reporting period

During the year the outbreak of the Coronavirus (COVID-19) has impacted the normal trading activities of all companies in the UK. The company has, and continues to review the situation and make appropriate adjustments to its plans and operations in order to minimise the impact of the situation on the company. It has reviewed all accounting estimates included within the financial statements to ensure that they remain accurate, complete and correctly valued based on the events since the year end. The company also took steps to furlough its workforce under the Government Coronavirus job retention scheme to protect jobs and cash flow. The financial impact of Coronavirus on the company cannot be accurately measured at this stage as some Government restrictions remain and no timescale for their complete removal and return to normal trading conditions has been established.

### 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M White	36,000	3,000	—	39,000
Mr G Richardson	(6,000)	31,000	(38,000)	(13,000)
	<u>30,000</u>	<u>34,000</u>	<u>(38,000)</u>	<u>26,000</u>
	2020			
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M White	79,178	36,000	(79,178)	36,000
Mr G Richardson	(6,000)	32,000	(32,000)	(6,000)
	<u>73,178</u>	<u>68,000</u>	<u>(111,178)</u>	<u>30,000</u>