

Company Registration No. 08581117 (England and Wales)

IXL EVENTS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

IXL EVENTS LTD

COMPANY INFORMATION

Director Dr D Burston

Company number 08581117

Registered office One Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
England
MK5 8FR

Accountants Ellacotts LLP
Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

IXL EVENTS LTD

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IXL EVENTS LTD

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF IXL EVENTS LTD FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of IXL Events Ltd for the year ended 31 March 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of IXL Events Ltd, as a body, in accordance with the terms of our engagement letter dated 8 July 2013. Our work has been undertaken solely to prepare for your approval the financial statements of IXL Events Ltd and state those matters that we have agreed to state to the Board of Directors of IXL Events Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than IXL Events Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that IXL Events Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of IXL Events Ltd. You consider that IXL Events Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of IXL Events Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ellacotts LLP

12 December 2019

Chartered Accountants

Countrywide House
23 West Bar
Banbury
Oxfordshire
England
OX16 9SA

IXL EVENTS LTD
BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3	6,522,825		6,763,135	
Current assets					
Stocks		29,218		26,788	
Debtors	4	304,290		166,993	
Cash at bank and in hand		85,798		54,757	
		<u>419,306</u>		<u>248,538</u>	
Creditors: amounts falling due within one year	5	<u>(212,840)</u>		<u>(251,553)</u>	
Net current assets/(liabilities)			206,466		(3,015)
Total assets less current liabilities			<u>6,729,291</u>		<u>6,760,120</u>
Creditors: amounts falling due after more than one year	6		(11,144,499)		(10,202,883)
Net liabilities			<u>(4,415,208)</u>		<u>(3,442,763)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss reserves			(4,415,209)		(3,442,764)
Total equity			<u>(4,415,208)</u>		<u>(3,442,763)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

IXL EVENTS LTD
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The financial statements were approved and signed by the director and authorised for issue on 10 December 2019

Dr D Burston
Director

Company Registration No. 08581117

IXL EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

IXL Events Ltd is a private company limited by shares incorporated in England and Wales. The registered office is One Seebeck Place, Knowlhill, Milton Keynes, Buckinghamshire, England, MK5 8FR.

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 £.

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

1.2 Going concern

Despite showing an overall net deficit, the director believes that the company has sufficient resources to continue its various operations for the foreseeable future.

The director has considered the working capital needs of the business for the twelve month period from approval of these financial statements and has concluded that with the ongoing support of related parties, the company will be able to meet its liabilities as they fall due. The director has factored this key assumption into his review of funding needs and forecasts for the forthcoming period. On this basis, the director considers that the company will continue in operational existence for the foreseeable future and accordingly the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that might arise if the going concern basis is not appropriate.

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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

IXL EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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	50 years straight line
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Computer equipment	15% reducing balance
Motor vehicles	25% reducing balance

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.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

1.7 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

IXL EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 32 (2018 - 20).

3 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2018	6,488,564	84,221	965,871	28,640	337,159	7,904,455
Additions	2,105	11,700	31,675	4,701	44,000	94,181
Disposals	(500)	(6,800)	-	(212)	(94,050)	(101,562)
At 31 March 2019	6,490,169	89,121	997,546	33,129	287,109	7,897,074
Depreciation and impairment						
At 1 April 2018	529,001	26,918	448,026	9,774	127,601	1,141,320
Depreciation charged in the year	129,803	12,441	82,428	3,512	51,104	279,288
Eliminated in respect of disposals	(20)	(1,360)	-	(58)	(44,921)	(46,359)
At 31 March 2019	658,784	37,999	530,454	13,228	133,784	1,374,249
Carrying amount						
At 31 March 2019	5,831,385	51,122	467,092	19,901	153,325	6,522,825
At 31 March 2018	5,959,563	57,303	517,845	18,866	209,558	6,763,135

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	214,767	41,265
Other debtors	45,605	77,744
Prepayments and accrued income	43,918	47,984
	304,290	166,993

IXL EVENTS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	180,835	138,584
Taxation and social security	6,187	10,019
Other creditors	11,613	8,483
Accruals and deferred income	14,205	94,467
	<u>212,840</u>	<u>251,553</u>

6 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Directors' loan account		<u>11,144,499</u>	<u>10,202,883</u>

7 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

8 Operating lease commitments

Lessee

The company is committed to operating leasing costs totalling £12,161 (2018: £10,391)

9 Related party transactions

The company was owed £45,605 (2018: £45,605) from related companies as at 31 March 2019.

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.