

Company Registration No. 02600675 (England and Wales)

ONYX PRESENTATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

ONYX PRESENTATIONS LIMITED

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ONYX PRESENTATIONS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		927,549		1,503,230
Current assets					
Debtors	4	599,587		525,595	
Cash at bank and in hand		750,233		1,139,470	
		<u>1,349,820</u>		<u>1,665,065</u>	
Creditors: amounts falling due within one year	5	<u>(950,908)</u>		<u>(883,307)</u>	
Net current assets			398,912		781,758
Total assets less current liabilities			<u>1,326,461</u>		<u>2,284,988</u>
Creditors: amounts falling due after more than one year	6		(850,298)		(891,386)
Provisions for liabilities			<u>(55,081)</u>		<u>(139,521)</u>
Net assets			<u>421,082</u>		<u>1,254,081</u>
Capital and reserves					
Called up share capital			50,000		50,000
Profit and loss reserves			371,082		1,204,081
Total equity			<u>421,082</u>		<u>1,254,081</u>

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

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

The directors acknowledge their 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.

ONYX PRESENTATIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
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The financial statements were approved by the board of directors and authorised for issue on 14 December 2021 and are signed on its behalf by:

P. A. Gilley
Director

Company Registration No. 02600675

ONYX PRESENTATIONS LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2019	50,000	914,796	964,796
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	289,285	289,285
Balance at 31 March 2020	50,000	1,204,081	1,254,081
Year ended 31 March 2021:			
Loss and total comprehensive income for the year	-	(786,999)	(786,999)
Dividends	-	(46,000)	(46,000)
Balance at 31 March 2021	50,000	371,082	421,082

ONYX PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Onyx Presentations Limited is a private company limited by shares incorporated in England and Wales. The registered office is 14 Brooklands Close, Sunbury On Thames, Middlesex, TW16 7DX.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving these financial statements, the COVID-19 pandemic is having a significant impact on the sector, however the directors have prepared forecasts and taken measures to mitigate the impact to the business. The directors consider the business has sufficient cash resources in order to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. Consequently, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to adopt the going concern basis for preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when the service is provided.

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:

Plant and machinery	25% straight line / 6 years straight line
Fixtures, fittings and equipment	25% straight line
Motor vehicles	25% straight line

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 Impairment of fixed assets

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).

ONYX PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.7 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 balance sheet 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 and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

1.8 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.

1.9 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.

ONYX PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

The company contributes to a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.13 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.

ONYX PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	12	15

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2020	5,431,021	54,271	330,465	5,815,757
Disposals	-	-	(183,547)	(183,547)
At 31 March 2021	5,431,021	54,271	146,918	5,632,210
Depreciation and impairment				
At 1 April 2020	3,982,768	50,906	278,853	4,312,527
Depreciation charged in the year	556,685	3,060	15,936	575,681
Eliminated in respect of disposals	-	-	(183,547)	(183,547)
At 31 March 2021	4,539,453	53,966	111,242	4,704,661
Carrying amount				
At 31 March 2021	891,568	305	35,676	927,549
At 31 March 2020	1,448,253	3,365	51,612	1,503,230

The net book value of other tangible fixed assets includes £275,508 (2020: £465,212) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £193,268 (2020: £187,333) for the year.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,988	204,007
Corporation tax recoverable	120,828	11,362
Other debtors	476,771	310,226
	599,587	525,595

ONYX PRESENTATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	100,074	-
Trade creditors	163,653	129,482
Taxation and social security	291,338	181,363
Other creditors	395,843	572,462
	<u>950,908</u>	<u>883,307</u>

Other creditors include £363,464 (2020: £350,164) of assets held under hire purchase and finance lease contracts, which are secured over the assets giving rise to them.

6 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	850,298	891,386
	<u>850,298</u>	<u>891,386</u>

Other creditors include £679,008 (2020: £834,289) of assets held under hire purchase and finance lease contracts, which are secured over the assets giving rise to them.

7 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
	£	£
	433,320	606,648
	<u>433,320</u>	<u>606,648</u>

8 Control

The ultimate controlling party is PGSG Holdings Limited by virtue of its ownership of 100% of the issued share capital.

The registered office of PGSG Holdings Limited is 14 Brooklands Close, Sunbury On Thames, Middlesex TW16 7DX.

9 Directors' transactions

During the year advances were paid to the directors of £112,652 (2020: 288,377). Outstanding at the year end was £Nil (2020: £288,377).

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.