

**MEGASTAR PRODUCTIONS LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2022**

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**MEGASTAR PRODUCTIONS LIMITED**

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**MEGASTAR PRODUCTIONS LIMITED**  
**REGISTERED NUMBER:02228181**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	1,671	1,125
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	7,350	2,127
Cash at bank and in hand		64,302	128,466
		<u>71,652</u>	<u>130,593</u>
Creditors: amounts falling due within one year	6	(17,671)	(43,262)
<b>Net current assets</b>		<u>53,981</u>	<u>87,331</u>
<b>Total assets less current liabilities</b>		<u>55,652</u>	<u>88,456</u>
<b>Provisions for liabilities</b>			
Deferred tax	7	(317)	(214)
<b>Net assets</b>		<u>55,335</u>	<u>88,242</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss account		54,335	87,242
		<u>55,335</u>	<u>88,242</u>

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**MEGASTAR PRODUCTIONS LIMITED**  
**REGISTERED NUMBER:02228181**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2022**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**E M Humphries**

Director

Date: 20 April 2023

The notes on pages 3 to 6 form part of these financial statements.

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## MEGASTAR PRODUCTIONS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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#### 1. General information

Megastar Productions Limited is a limited liability company registered in England and Wales with its registered office at 57 Greencroft Gardens, London, NW6 3LL.

The principal activity of the Company continued to be that of the services of entertainers.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied and royalties receivable during the year, exclusive of Value Added Tax and trade discounts.

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty.

##### 2.6 Creditors

Short term creditors are measured at the transaction price.

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**MEGASTAR PRODUCTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)**

**2.7 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is £ sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

MEGASTAR PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

4. Tangible fixed assets

	Fixtures & fittings £
<b>Cost</b>	
At 1 May 2021	46,818
Additions	1,477
At 30 April 2022	48,295
<b>Depreciation</b>	
At 1 May 2021	45,693
Charge for the year on owned assets	931
At 30 April 2022	46,624
<b>Net book value</b>	
At 30 April 2022	1,671
At 30 April 2021	1,125

5. Debtors

	2022 £	2021 £
Trade debtors	1,007	113
Other debtors	-	633
Prepayments and accrued income	6,343	1,381
	7,350	2,127

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,542	71
Other taxation and social security	3,448	-
Other creditors	391	29,165
Accruals and deferred income	11,290	14,026
	17,671	43,262

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MEGASTAR PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022

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7. Deferred taxation

	2022 £
At beginning of year	(214)
Charged to profit or loss	(103)
<b>At end of year</b>	<b>(317)</b>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(317)	(214)

8. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1,000 (2021 - 1,000) Ordinary Shares shares of £1 each	1,000	1,000



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