

COMPANY REGISTRATION NUMBER: 08495607

M2 Entertainment Limited
Filleted Financial Statements
31 December 2022

M2 Entertainment Limited
Statement of Financial Position
31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Investments	4	713	713
Current assets			
Debtors	5	3,552,064	3,374,347
Cash at bank and in hand		934	2,359
		-----	-----
		3,552,998	3,376,706
Creditors: amounts falling due within one year	6	2,429,609	2,203,028
		-----	-----
Net current assets		1,123,389	1,173,678
		-----	-----
Total assets less current liabilities		1,124,102	1,174,391
		-----	-----
Net assets		1,124,102	1,174,391
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		1,124,002	1,174,291
		-----	-----
Shareholders funds		1,124,102	1,174,391
		-----	-----

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.

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.

These financial statements were approved by the board of directors and authorised for issue on 11 May 2023 , and are signed on behalf of the board by:

M J M Nielsen

Director

Company registration number: 08495607

M2 Entertainment Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

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 investment properties measured at fair value through profit or loss.

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

Going concern

The director has undertaken a rigorous assessment of the going concern status of the company, for the purpose of preparing the financial statements, and has concluded that the company remains a going concern on the strength that both financial and operational support from within the group continues to be made available for a period of not less than twelve months from the date of approval of the financial statements. The director is not aware of any material uncertainty arising from the assessment that would cast significant doubt on the company's ability to continue as a going concern and therefore the financial statements are to be prepared on the going concern basis.

Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking of M2 Group A/S, a company incorporated in Denmark, and is included in the consolidated financial statements of that company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for work done in the year in respect of long-term contracts and contracts for on-going services, including estimates of amounts not invoiced. The value of work done in respect of long-term contracts and contracts for on-going services is determined by reference to the stage of completion. All amounts recognised as turnover are stated net of discounts and of Value Added Tax.

Income tax

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

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. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Shares in group undertakings £
Cost	
At 1 January 2022 and 31 December 2022	713

Impairment	
At 1 January 2022 and 31 December 2022	—

Carrying amount	
At 31 December 2022	713

At 31 December 2021	713

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,546,344	3,373,707
Other debtors	5,720	640
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	3,552,064	3,374,347
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6. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,424,359	2,197,778
Other creditors	5,250	5,250
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	2,429,609	2,203,028
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7. Summary audit opinion

The auditor's report for the year dated 11 May 2023 was unqualified , however, the auditor drew attention to the following by way of emphasis.

We draw attention to Note 3 to the financial statements which explains the directors assessment of going concern and the reliance placed on the continuing availability of financial support from the parent company to enable the company to meet its future cash flow needs. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Mark Richardson , for and on behalf of Shipleys LLP .

8. Related party transactions

The company is a majority (90%) owned subsidiary of M2 Group A/S and the results of the company and its subsidiaries are consolidated within the group financial statements of M2 Group A/S. The registered office of M2 Group A/S is Filmbyen 23, 4., 8000 Aarhus C, Denmark. The company has taken advantage of exemptions available in FRS102 whereby disclosures of transactions and balances with wholly owned subsidiaries are not required to be disclosed. Disclosure is also not required where transactions and balances are conducted at normal market rates.

9. Controlling party

The immediate and ultimate parent company is M2 Group A/S , a company registered in Denmark. The ultimate controlling party is M Nielsen by virtue of his shareholding in M2 Group A/S.

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.