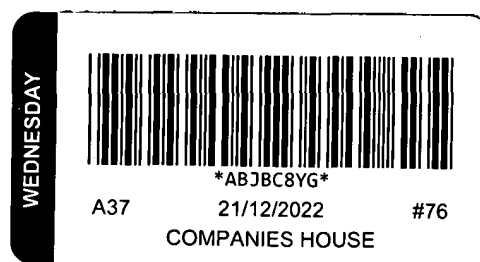

THURSFORD ENTERPRISES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022



THURSFORD ENTERPRISES LIMITED
REGISTERED NUMBER: 01321878

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	356,816	299,023
		<u>356,816</u>	<u>299,023</u>
Current assets			
Stocks	5	238,134	230,159
Debtors: amounts falling due within one year	6	11,556	32,349
Cash at bank and in hand		503,921	553,462
		<u>753,611</u>	<u>815,970</u>
Creditors: amounts falling due within one year	7	(391,220)	(797,272)
Net current assets		<u>362,391</u>	<u>18,698</u>
Total assets less current liabilities		<u>719,207</u>	<u>317,721</u>
Creditors: amounts falling due after more than one year	8	(18,969)	(10,583)
Net assets		<u><u>700,238</u></u>	<u><u>307,138</u></u>
Capital and reserves			
Called up share capital		300,000	300,000
Profit and loss account		400,238	7,138
		<u><u>700,238</u></u>	<u><u>307,138</u></u>

THURSFORD ENTERPRISES LIMITED
REGISTERED NUMBER: 01321878


STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

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 income and retained earnings 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:



.....
S A Geary
Director

Date: 16th December 2022

THURSFORD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Thursford Enterprises is a private Company limited by shares, incorporated in England and Wales, registration number 01321878. The registered office is Laurel Farm, Thursford, Fakenham, Norfolk, NR21 0AS.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in Sterling, which is the functional currency of the Company, and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The prior period was inevitably impacted by the Covid-19 pandemic, however the company and group returned to more 'usual' trading, and profit, this year.

The company's working capital requirements are supported by share capital and a loan from the company's parent charity, who have confirmed they do not intend to demand repayment of the loan unless the company is able to repay it.

The directors have considered the company's and group's trading expectations and cash facilities at the time of signing the financial statements. Based on this, the directors have concluded that they have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future, and at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting.

THURSFORD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover generated from the sale of tickets is recognised on the day which the ticket grants admission.

Turnover generated from the sales of souvenirs is recognised on the day which the goods were sold in the shops.

Turnover generated from events and catering is recognised on the day which the event takes place.

Turnover generated from bed and breakfast bookings is recognised over the period which the booking relates to.

Furlough income and Covid-19 support grants are recognised in the same period as the related expenditure.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Gift Aid payments

Gift Aid payments to the parent charity are recognised when the Company has a legal obligation to make the payment, or when paid, whichever is earlier.

2.7 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

THURSFORD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Freehold land is not depreciated.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 to 20 years straight line
Costumes	- 40% first year then reducing balance basis 25% thereafter
Fantasy Land Equipment	- Reducing balance over the life of the assets - 5 to 30 years

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.9 Debtors

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

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans from related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 43 (2021 - 25).

THURSFORD ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

	Other fixed assets £
Cost	
At 1 April 2021	1,091,826
Additions	168,260
	<hr/>
At 31 March 2022	1,260,086
	<hr/>
Depreciation	
At 1 April 2021	792,803
Charge for the year on owned assets	110,467
	<hr/>
At 31 March 2022	903,270
	<hr/>
Net book value	
At 31 March 2022	356,816
	<hr/> <hr/>
At 31 March 2021	299,023
	<hr/> <hr/>

5. Stocks

	2022 £	2021 £
Work in progress (goods to be sold)	238,134	230,159
	<hr/>	<hr/>
	238,134	230,159
	<hr/> <hr/>	<hr/> <hr/>

Stock recognised in cost of sales during the year as an expense was £450,374 (2018: £412,658). An impairment loss of £nil (2018: £nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

THURSFORD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Debtors

	2022 £	2021 £
Trade debtors	1,199	10,995
Other debtors	2,843	13,663
Prepayments and accrued income	7,514	7,691
	<u>11,556</u>	<u>32,349</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	14,456	12,551
Amounts owed to group undertakings	211,098	619,567
Other creditors	9,666	3,086
Accruals and deferred income	156,000	162,068
	<u>391,220</u>	<u>797,272</u>

Included within amounts owed to group undertakings is £211,098 (2021: £619,567) due to The Thursford Collection, the Parent Charity. The amount is secured by a fixed and floating charge over the Company and all property and assets present and future, including goodwill, book debts, uncalled capital, buildings, fixtures, fixed plant and machinery.

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	18,969	10,583
	<u>18,969</u>	<u>10,583</u>

9. Related party transactions

The Company has taken advantage of the exemption available under FRS102 section 33 not to disclose the transactions between wholly owned members of a group.

THURSFORD ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

10. Post balance sheet events

In August 2022 the Company was successful at the First-tier Tribunal in a challenge to HM Revenue & Customs' decision to disallow Theatre Tax Relief claims. As a result, in November 2022 the Company received a Theatre Tax Credit of approximately £500,000 for three historic claims. A further claim will be possible for 2021/22, which has not yet been calculated or submitted. No amounts are recognised in the financial statements for these claims.

11. Controlling party

The Thursford Collection, a charitable company (registered number 01279056) holds 100% of the share capital of the company and is the smallest and largest group to consolidate these financial statements. The consolidated financial statements of The Thursford Collection are publicly available from Laurel Farm, Thursford, Fakenham, Norfolk NR21 0AS.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 19 December 2022 by Joanne Fox BA FCA (Senior statutory auditor) on behalf of Larking Gowen LLP.