

Company Registration No. 02198991 (England and Wales)

SHOWPLACE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

SHOWPLACE LIMITED

COMPANY INFORMATION

Directors	Mr R O Goodman Mr M R Jetzer Mr Z Roby
Company number	02198991
Registered office	3 Stour House Clifford Business Park Clifford Road Stratford Upon Avon Warks CV37 8HW
Accountants	Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxon OX16 9BE
Business address	3 Stour House Clifford Business Park Clifford Road Stratford Upon Avon Warks CV37 8HW

SHOWPLACE LIMITED

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SHOWPLACE LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	3		499,828		367,504
Current assets					
Debtors	4	399,699		407,480	
Cash at bank and in hand		91,785		85,320	
		<u>491,484</u>		<u>492,800</u>	
Creditors: amounts falling due within one year					
Loans and overdrafts		42,000		38,968	
Obligations under finance leases		34,780		66,917	
Taxation and social security		78,680		85,742	
Other creditors		<u>356,951</u>		<u>257,341</u>	
		<u>512,411</u>		<u>448,968</u>	
Net current (liabilities)/assets			(20,927)		43,832
Total assets less current liabilities			<u>478,901</u>		<u>411,336</u>
Creditors: amounts falling due after more than one year					
Loans and overdrafts		94,737		135,096	
Obligations under finance leases		<u>106,575</u>		<u>28,808</u>	
			(201,312)		(163,904)
Provisions for liabilities					
Deferred tax liability		<u>63,682</u>		<u>40,807</u>	
			(63,682)		(40,807)
Net assets			<u>213,907</u>		<u>206,625</u>
Capital and reserves					
Called up share capital	7		5,000		5,000
Revaluation reserve	8		69,386		69,386
Profit and loss reserves	9		<u>139,521</u>		<u>132,239</u>
Total equity			<u>213,907</u>		<u>206,625</u>

SHOWPLACE LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2016

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 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

The financial statements were approved by the board of directors and authorised for issue on 27 February 2017 and are signed on its behalf by:

Mr R O Goodman
Director

Mr M R Jetzer
Director

Mr Z Roby
Director

Company Registration No. 02198991

SHOWPLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Showplace Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3 Stour House, Clifford Business Park, Clifford Road, Stratford Upon Avon, Warks, CV37 8HW.

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 £.

These financial statements for the year ended 31 December 2016 are the first financial statements of Showplace Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

1.3 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% reducing balance, 3 years straight line and 5 years straight line
Fixtures, fittings and equipment	3 years straight line and 4 years straight line
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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

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.

SHOWPLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 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.

SHOWPLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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.

1.9 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 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 the profit and loss account 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 income 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 lease asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2015 - 21).

SHOWPLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2016	432,701	48,112	588,701	1,069,514
Additions	117,638	19,533	124,116	261,287
Disposals	-	-	(18,255)	(18,255)
At 31 December 2016	550,339	67,645	694,562	1,312,546
Depreciation and impairment				
At 1 January 2016	296,725	33,884	371,401	702,010
Depreciation charged in the year	47,518	10,935	69,327	127,780
Eliminated in respect of disposals	-	-	(17,072)	(17,072)
At 31 December 2016	344,243	44,819	423,656	812,718
Carrying amount				
At 31 December 2016	206,096	22,826	270,906	499,828
At 31 December 2015	135,976	14,228	217,300	367,504

The net carrying value of tangible fixed assets includes £150,378 (2015 - £188,315) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £38,037 (2015 - £61,112) for the year.

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	190,873	154,950
Corporation tax recoverable	2,968	2,731
Other debtors	186,590	228,580
Prepayments and accrued income	19,268	21,219
	399,699	407,480

SHOWPLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	67,525	14,181
Corporation tax	13,129	35,195
Other taxation and social security	65,551	50,547
Other creditors	366,206	349,045
	<u>512,411</u>	<u>448,968</u>

The obligations under finance leases and hire purchase contracts are secured by fixed charges on assets concerned.

Lombard hold a chattels mortgage which includes a fixed charge over the chattels both present and future.

Nalwest hold a debenture which includes a fixed charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future and a floating charge over all assets and undertakings both present and future.

Bransford Facilities Management Limited holds guarantees and debentures dated 12 December 2014 in respect of Showplace Holdings Limited, Showplace Limited and Showplace Events Limited in respect of all indebtedness to Bransford Facilities Management Limited by Showplace Limited incorporating fixed and floating charges and legal mortgage over all assets of Showplace Holdings Limited, Showplace Limited and Showplace Events Limited. At the year end date the amount due to Bransford Facilities Management Limited shown in the accounts of Showplace limited amounted to £136,737 (2015 - £174,064) of which £42,000 is disclosed in amounts falling due within one year and £94,737 is disclosed in amounts falling due after more than one year.

6 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>201,312</u>	<u>163,904</u>

Bransford Facilities Management Limited holds guarantees and debentures dated 12 December 2014 in respect of Showplace Holdings Limited, Showplace Limited and Showplace Events Limited in respect of all indebtedness to Bransford Facilities Management Limited by Showplace Limited incorporating fixed and floating charges and legal mortgage over all assets of Showplace Holdings Limited, Showplace Limited and Showplace Events Limited. At the year end date the amount due to Bransford Facilities Management Limited shown in the accounts of Showplace limited amounted to £136,737 (2015 - £174,064) of which £42,000 is disclosed in amounts falling due within one year and £94,737 is disclosed in amounts falling due after more than one year.

7 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

SHOWPLACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Revaluation reserve

	2016 £	2015 £
At beginning and end of year	69,386	69,386

9 Profit and loss reserves

	2016 £	2015 as restated £
At the beginning of the year	132,239	84,069
Profit for the year	133,282	124,170
Dividends	(126,000)	(76,000)
At the end of the year	139,521	132,239

10 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:

2016 £	2015 £
26,000	26,000

11 Events after the reporting date

Between the balance sheet date and the date these financial statements were authorised for issue, the company paid dividends totalling £30,000 on the ordinary share capital of the company.

12 Directors' transactions

Description	Opening balance £	Amounts advanced £	Closing balance £
Mr M R Jetzer -	4,003	719	4,722
Mr R O Goodman -	2,590	12	2,602
	6,593	731	7,324

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.