

Towersey Festival Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020

Towersey Festival Limited

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Towersey Festival Limited

Company Information

Directors	Mr J M Heap Mr S Heap
Registered office	Northgate House North Gate New Basford Nottingham NG7 7BQ
Accountants	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Towersey Festival Limited
(Registration number: 03140102)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	28,144	-
Current assets			
Stocks	<u>5</u>	-	650
Debtors	<u>6</u>	37,175	5,450
Cash at bank and in hand		169,367	43,243
		206,542	49,343
Creditors: Amounts falling due within one year	<u>7</u>	(180,780)	(24,340)
Net current assets		25,762	25,003
Total assets less current liabilities		53,906	25,003
Creditors: Amounts falling due after more than one year	<u>7</u>	(46,068)	-
Provisions for liabilities		(5,347)	-
Net assets		2,491	25,003
Capital and reserves			
Called up share capital		100	100
Profit and loss account		2,391	24,903
Shareholders' funds		2,491	25,003

Towersey Festival Limited
(Registration number: 03140102)
Balance Sheet as at 31 October 2020

For the financial year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 April 2021 and signed on its behalf by:

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Mr J M Heap
Director

Towersey Festival Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

These financial statements were authorised for issue by the Board on 6 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

The government grants are recognised using the accrual model and being that the grants are receivable as compensation for expenses already incurred or for the purpose of giving immediate financial support to the entity they are recognised as income in the period in which the company becomes eligible for the grant.

Tax

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

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 taxable income.

Towersey Festival Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% reducing balance
Plant and equipment	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Towersey Festival Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 3).

4 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
Additions	38,390	8,641	47,031
Disposals	(17,000)	-	(17,000)
At 31 October 2020	21,390	8,641	30,031
Depreciation			
Charge for the year	3,279	1,441	4,720
Eliminated on disposal	(2,833)	-	(2,833)
At 31 October 2020	446	1,441	1,887
Carrying amount			
At 31 October 2020	20,944	7,200	28,144

Towersey Festival Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

5 Stocks

	2020	2019
	£	£
Other inventories	-	650

6 Debtors

	2020	2019
	£	£
Trade debtors	4,818	1,913
Prepayments	26,357	537
Other debtors	6,000	3,000
	37,175	5,450

Towersey Festival Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	<u>8</u>	3,932	-
Trade creditors		2,247	8,524
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9</u>	12,808	827
Taxation and social security		60	494
Other creditors		161,733	14,495
		<u>180,780</u>	<u>24,340</u>

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>46,068</u>	<u>-</u>

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	<u>3,932</u>	<u>-</u>

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	<u>46,068</u>	<u>-</u>

9 Related party transactions

The company remunerates the directors with a combination of salary, pension contributions and dividends, all of which are deemed to be within the normal course of business.

New Basford

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.