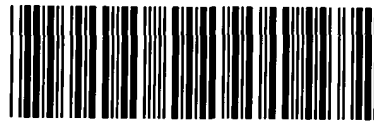


Company Registration No. 03538705 (England and Wales)

**Festival of Quilts Limited**  
**Directors' Report And Financial Statements**  
**For The Year Ended 31 October 2016**

MONDAY



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COMPANIES HOUSE

# FESTIVAL OF QUILTS LIMITED

## COMPANY INFORMATION

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**Directors**

Mrs A E Gosling  
Ms J Dursley  
Mrs L Bilsborrow

**Secretary**

Mr M C Greensmith

**Company number**

03538705

**Registered office**

St Anthony's Hall  
Peasholme Green  
York  
YO1 7PW

**Auditors**

Garbutt & Elliott Audit Limited  
Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

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# FESTIVAL OF QUILTS LIMITED

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# FESTIVAL OF QUILTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

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The directors present their report and financial statements for the year ended 31 October 2016.

### Principal activities

The principal activity continues to be that of acting as the trading arm of The Quilters' Guild of the British Isles.

### Directors

The following directors have held office since 1 November 2015:

Mrs A E Gosling

Ms J Dursley

Mrs L Bilsborrow

Ms E J Whitehouse

(Resigned 14 April 2016)

### Auditors

Garbutt & Elliott Audit Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

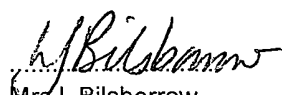
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs L Bilsborrow

Director

18.1.2017

# **FESTIVAL OF QUILTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FESTIVAL OF QUILTS LIMITED**

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We have audited the financial statements of Festival of Quilts Limited for the year ended 31 October 2016 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# FESTIVAL OF QUILTS LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF FESTIVAL OF QUILTS LIMITED

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Mr Alan Sidebottom (Senior Statutory Auditor)  
for and on behalf of Garbutt & Elliott Audit Limited

20 March 2017

Chartered Accountants  
Statutory Auditor

Arabesque House  
Monks Cross Drive  
York  
YO32 9GW

# FESTIVAL OF QUILTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2016

	Notes	2016 £	2015 £
Turnover		125,649	253,789
Cost of sales		(113,220)	(174,331)
<b>Gross profit</b>		<u>12,429</u>	<u>79,458</u>
Administrative expenses		(27,235)	(61,753)
<b>Operating (loss)/profit</b>	<b>2</b>	<u>(14,806)</u>	<u>17,705</u>
Other interest receivable and similar income	<b>3</b>	1	2
Interest payable and similar charges		(1,625)	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(16,430)</u>	<u>17,707</u>
Tax on (loss)/profit on ordinary activities	<b>4</b>	3,148	(4,599)
<b>(Loss)/profit for the year</b>	<b>10</b>	<u><u>(13,282)</u></u>	<u><u>13,108</u></u>

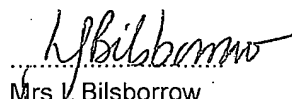
# FESTIVAL OF QUILTS LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5		4,512		5,663
<b>Current assets</b>					
Stocks		14,539		10,060	
Debtors	6	24,879		18,323	
Cash at bank and in hand		27,916		62,798	
		<u>67,334</u>		<u>91,181</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(58,018)</u>		<u>(69,734)</u>	
<b>Net current assets</b>			9,316		21,447
<b>Total assets less current liabilities</b>			<u>13,828</u>		<u>27,110</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		13,826		27,108
<b>Shareholders' funds</b>			<u>13,828</u>		<u>27,110</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 18.1.2017



Mrs J. Bilsborrow  
Director

Company Registration No. 03538705



# FESTIVAL OF QUILTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	20% straight line
Fixtures, fittings and equipment	10% straight line

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

### 2 Operating (loss)/profit

	2016 £	2015 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,150	2,431
Auditors' remuneration	1,800	1,345
	<u>          </u>	<u>          </u>

### 3 Investment income

	2016 £	2015 £
Bank interest	1	2
	<u>          </u>	<u>          </u>
	1	2
	<u>          </u>	<u>          </u>

### 4 Taxation

	2016 £	2015 £
Domestic current year tax		
U.K. corporation tax	(3,148)	4,599
	<u>          </u>	<u>          </u>
Total current tax	(3,148)	4,599
	<u>          </u>	<u>          </u>

# FESTIVAL OF QUILTS LIMITED

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

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 November 2015 & at 31 October 2016	11,592
<b>Depreciation</b>	
At 1 November 2015	5,929
Charge for the year	1,151
At 31 October 2016	7,080
<b>Net book value</b>	
At 31 October 2016	4,512
At 31 October 2015	5,663

6 Debtors	2016 £	2015 £
Trade debtors	1,507	5,245
Other debtors	23,372	13,078
	<u>24,879</u>	<u>18,323</u>

7 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	570	5,348
Amounts owed to group undertakings and undertakings in which the company has a participating interest	28,349	21,904
Taxation and social security	6,826	16,174
Other creditors	22,273	26,308
	<u>58,018</u>	<u>69,734</u>

# FESTIVAL OF QUILTS LIMITED

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

### 8 Pension costs

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, as follows:

	2016 £	2015 £
Contributions payable by the company for the year	411	450

### 9 Share capital

#### Allotted, called up and fully paid

2 Ordinary shares of £1 each

	2016 £	2015 £
	2	2

### 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2015	27,108
Loss for the year	(13,282)
Balance at 31 October 2016	13,826

### 11 Control

The ultimate parent company and controlling party is The Quilters' Guild of the British Isles, a charitable company limited by guarantee, registered in England and Scotland. The Quilters' Guild of the British Isles prepares group accounts which are available to the public from Companies House, Crown Way, Cardiff, CF14 3UZ.

### 12 Related party transactions

The company has taken advantage of the exemption under FRSSSE, where related party transactions are not disclosed in a wholly owned group.