

BILLINGSGATE MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

BILLINGSGATE MANAGEMENT LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 8

BILLINGSGATE MANAGEMENT LIMITED
REGISTERED NUMBER:04360232

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	69,436	131,532
Current assets			
Debtors: amounts falling due within one year	5	3,545,688	3,752,543
Cash at bank and in hand		872,590	1,176,458
		<u>4,418,278</u>	<u>4,929,001</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(3,655,820)	(4,394,764)
		<u>762,458</u>	<u>534,237</u>
Total assets less current liabilities		<u>831,894</u>	<u>665,769</u>
Provisions for liabilities			
Deferred tax	7	(1,666)	(10,446)
		<u>(1,666)</u>	<u>(10,446)</u>
Net assets		<u><u>830,228</u></u>	<u><u>655,323</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		830,128	655,223
		<u><u>830,228</u></u>	<u><u>655,323</u></u>

BILLINGSGATE MANAGEMENT LIMITED
REGISTERED NUMBER:04360232

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2021

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

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 comprehensive income 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 on 22 February 2022.

J Zeloof

Director

The notes on pages 3 to 8 form part of these financial statements.

BILLINGSGATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

Billingsgate Management Limited is a private limited liability company registered in England and Wales. Its registered office and business address is at 1 Old Billingsgate Walk, London, EC3R 6DX.

The principal activity of the company continued to be that of the staging of events at 1 Old Billingsgate Walk.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover represents revenue earned from the staging of events. Revenue is recognised when the events are staged and it is probable that economic benefits will flow to the company. It is exclusive of Value Added Tax and trade discounts.

Amounts received in advance with respect to events occurring during future periods are deferred and recognised in the period the event occurs. These amounts are shown in other creditors.

2.3 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Plant & machinery	-	25% on straight line basis
Fixtures, fittings and equipment	-	25% and 33% on straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade debtors, other debtors, trade creditors, other creditors, cash at bank and in hand and loans with related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors, other debtors and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method.

2.8 Foreign currency translation

The financial statements are presented in Sterling (£), which is the functional currency of the company.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.9 Pensions

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2020 - 6).

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

4. Tangible fixed assets

	Plant & machinery £	Fixtures, fittings & Equipment £	Total £
Cost			
At 1 May 2020	997,889	87,647	1,085,536
At 30 April 2021	997,889	87,647	1,085,536
Depreciation			
At 1 May 2020	878,836	75,168	954,004
Charge for the year on owned assets	57,544	4,552	62,096
At 30 April 2021	936,380	79,720	1,016,100
Net book value			
At 30 April 2021	61,509	7,927	69,436
At 30 April 2020	119,053	12,479	131,532

5. Debtors

	2021 £	2020 £
Trade debtors	158,558	415,116
Amounts owed by group undertakings	2,565,000	2,500,000
Other debtors	816,133	818,300
Prepayments and accrued income	3,348	13,797
Grants receivable	2,649	5,330
	<u>3,545,688</u>	<u>3,752,543</u>

BILLINGSGATE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,846,477	2,983,879
Taxation and social security	200,501	311,697
Other creditors	139,850	568,746
Accruals and deferred income	468,992	530,442
	<u>3,655,820</u>	<u>4,394,764</u>

7. Deferred taxation

	2021 £	2020 £
At beginning of year	10,446	14,163
Charged to profit or loss	(8,780)	(3,717)
At end of year	<u>1,666</u>	<u>10,446</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>1,666</u>	<u>10,446</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Pension commitments

The company contributes to a defined contributions 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 and amounted to £3,349 (2020 - £3,641). Contributions totalling £631 (2020 - £nil) were payable to the fund at the reporting date.

10. Post balance sheet events

The Covid-19 pandemic has affected the company's business. The company's business is the hiring of events and exhibition space at Old Billingsgate Market. Covid-19 and the various Government lockdowns and various levels of restrictions on activities resulted in many previously scheduled events being cancelled or rescheduled.

In order to mitigate risks the company placed some staff on flexible furlough so that they worked only as and when necessary. The company also negotiated rent concessions from its landlord. The company also maintained relationships (directly and via the company's booking agent) with clients and rescheduled events to periods after the lifting of Covid-19 related restrictions.

The UK Government's successful roll out of Covid-19 vaccines and boosters during 2021 and into 2022 has helped. In the second half of 2021 there was a gradual increase in business for the company as rescheduled events and new event bookings took place. This resulted in a steady increase in revenue for the company in the second half of 2021.

The emergence of the Omicron variant of Covid-19 in December 2021 did result in some reduction in business as a small number of booked events have rescheduled. However, it appears that the Omicron variant is less severe than previous variants, that the Government's vaccine booster roll out is helping to suppress the effects of the variant, and that the Omicron wave might pass more quickly. It is hoped that from mid-February/March 2022 onwards event bookings will remain unaffected.

11. Parent undertaking

The company's parent undertaking is Ely & Sidney Limited, a company incorporated in England and Wales.

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.