

BILLINGSGATE MANAGEMENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

BILLINGSGATE MANAGEMENT LIMITED

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BILLINGSGATE MANAGEMENT LIMITED
REGISTERED NUMBER:04360232

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	157,755	30,751
Current assets			
Debtors: amounts falling due within one year	5	5,858,958	4,735,548
Cash at bank and in hand		388,377	1,280,346
		<u>6,247,335</u>	<u>6,015,894</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(6,248,847)	(5,513,925)
Net current (liabilities)/assets		(1,512)	501,969
Net assets		<u><u>156,243</u></u>	<u><u>532,720</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		156,143	532,620
		<u><u>156,243</u></u>	<u><u>532,720</u></u>

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 29 January 2024.

J Zeloof
Director

The notes on pages 2 to 7 form part of these financial statements.

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

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 Going concern

The financial statements have been prepared on a going concern basis which is dependant upon the continued support of the shareholders. In the opinion of the director the company will continue to receive such financial support as may be required to enable it to meet its liabilities for at least 12 months following the date of approval of the financial statements and on this assumption the financial statements have been prepared on a going concern basis.

2.3 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.

2.4 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.

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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% 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.

2.5 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.

2.6 Interest income

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

2.7 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.

2.8 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.

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

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.

2.10 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 (2022 - 7).

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

4. Tangible fixed assets

	Plant & machinery £	Fixtures, fittings & Equipment £	Total £
Cost			
At 1 May 2022	1,001,149	88,081	1,089,230
Additions	181,610	-	181,610
At 30 April 2023	1,182,759	88,081	1,270,840
Depreciation			
At 1 May 2022	975,335	83,144	1,058,479
Charge for the year on owned assets	51,497	3,109	54,606
At 30 April 2023	1,026,832	86,253	1,113,085
Net book value			
At 30 April 2023	155,927	1,828	157,755
At 30 April 2022	25,814	4,937	30,751

5. Debtors

	2023 £	2022 £
Trade debtors	1,076,386	954,635
Amounts owed by group undertakings	3,900,000	2,900,000
Other debtors	821,739	874,989
Prepayments and accrued income	60,833	5,924
	5,858,958	4,735,548

BILLINGSGATE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

6. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,128,861	3,763,515
Taxation and social security	218,768	179,666
Other creditors	218,434	154,353
Accruals and deferred income	2,682,784	1,416,391
	<u>6,248,847</u>	<u>5,513,925</u>

7. Deferred taxation

	2022 £
At beginning of year	1,666
Charged to profit or loss	(1,666)
At end of year	<u><u>-</u></u>

8. Share capital

	2023 £	2022 £
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 2023**

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 £4,523 (2022 - £4,024). Contributions totalling £776 (2022 - £745) were payable to the fund at the reporting date.

10. Parent undertaking

The company's parent undertaking is Ely & Sidney Limited, a company incorporated in England and Wales. Its registered office address is 91 Brick lane, London, E1 6QL.

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.