

Company Registration No. 04800489 (England and Wales)

**LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

[AMENDED]

These audited accounts have been submitted to replace the original filing of unaudited accounts and are now the statutory accounts.

These accounts have been prepared as they were at the date of the original accounts.

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LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)

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**LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2022**

Statutory information

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Alderman Nicholas Lyons – Lord Mayor 2022/23
Alderman Vincent Keaveny – Lord Mayor 2021/22 (termination date 11 November 2022)
Alderman William Russell – Lord Mayor 2020/21 (termination date 17 November 2021)
Mr Paul Double
Alderman Timothy Hailes
Alderman Professor Michael Mainelli
Alderman Alison Gowman
Jamie Ingham Clarke (appointed 9 July 2021, appointment terminated 19 May 2022)
Henry Colhurst
Alderman Alastair King DL

Secretary and registered office

Michael Cogher, Guildhall, City of London Corporation, London, EC2P 2EJ

Company number

04800489

Auditor

Crowe UK LLP

**LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

The directors present their annual report and financial statements for the year ended 31 May 2022.

Principal activities

The principal activity of the company continued to be that of the organisation of The Lord Mayor of the City of London's annual show. During 2021/22 the company entered into a collaboration and support agreement with The City Corporation, under which the parties will collaborate on the delivery of the Lord Mayor's Show, with The City Corporation underwriting any losses on the Show, which the company cannot cover.

Auditor

In 2021/22 Crowe UK LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that Crowe be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 FRS102 "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. 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 surplus or deficit 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 auditor

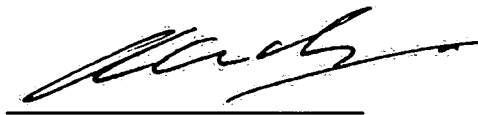
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022**

This report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006.

This report was approved by the board of directors on **29th February 2024**

And signed on behalf of the board by:



Name: Alastair King

Status: Director

**LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LORD MAYOR'S
SHOW LIMITED**

Independent Auditor's Report to the Members of Lord Mayor's Show Limited

Opinion

We have audited the financial statements of Lord Mayor's Show Limited for the year ended 31 May 2022 which comprise the Income and Expenditure Account, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

LORD MAYOR'S SHOW LIMITED (COMPANY LIMITED BY GUARANTEE)

audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, 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 from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

LORD MAYOR'S SHOW LIMITED (COMPANY LIMITED BY GUARANTEE)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context were General Data Protection Regulation (GDPR) and Health and Safety Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the timing of recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases reviewing regulatory correspondence, sample and cut-off testing of income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 auditor's 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.



Tina Allison
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
1 March 2024

LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 2022

	Notes	2022 £	2021 £
Income	2	527,692	-
Administrative expenses	3	(524,143)	(261,341)
Operating surplus/(deficit)		3,549	(261,341)
Interest		19	283
Surplus/(Deficit) before taxation		3,568	(261,058)
Tax reclaim/(Tax on surplus)		(18,143)	18,143
(Deficit) for the financial year		(14,575)	(242,915)

LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 MAY 2022

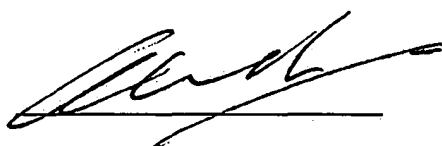
	Notes	£	2022 £	£	2021 £
Current assets					
Debtors	5	199,145		165,804	
Cash at bank and in hand		<u>269,253</u>		<u>204,364</u>	
		468,398		370,168	
Creditors					
Amounts falling due within one year	6	(156,298)		(46,268)	
Deferred income	7	<u>(273,133)</u>		<u>(270,358)</u>	
		(429,431)		(316,626)	
Net current assets			<u>38,967</u>		<u>53,542</u>
Reserves					
Income and expenditure account			<u>38,967</u>		<u>53,542</u>

These financial statements have been prepared 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:

29th February 2024

and are signed on behalf of the board by:



Name: Alastair King

Status: Director

Company Registration No. 04800489

**LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

1. Accounting policies

Company information

Lord Mayor's Show Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Guildhall, Corporation of London, London, EC2P 2EJ.

1.1. Basis of preparation

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") (2nd edition) 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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2. Going concern

The Covid-19 pandemic had a significant impact on the Lord Mayor's Show Limited as it meant the 2020 Show had to be cancelled for safety reasons.

A normal Show took place in 2021 on a similar scale to that in previous years. Management have prepared a forecast covering a period of at least 12 months from the date of approval of these financial statements and it is likely that a small deficit will be sustained in 2021/22.

The company has no borrowing facilities, but held a cash balance of approximately £275,000 as at the date of the approval of these accounts.

The company is reliant on financial support from the City of London Corporation and an agreement approving support for the Show going forward was agreed by the necessary City of London Committees in June and July 2021 and signed in October 2021.

On the basis of the above, the Directors of Lord Mayor's Show Limited believe that it continues to be appropriate that the financial statements are prepared on a going concern basis.

1.3. Income and expenditure

The accounts of the Lord Mayor's Show Limited are maintained on an accruals basis. Consequently, activity is accounted for in the year that it takes place, not simply when cash payments are made or received.

1.4. Deferred income

Income received during the year in respect of the November 2022 Lord Mayor's Show has been deferred and will be recognised in the accounting year in which the show takes place.

LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

2. Schedule of income

	2022	2021
	£	£
Participation fees	342,300	-
Website sponsorship	25,000	-
Contribution from City of London	155,577	-
Other income	4,800	-
Ties	15	-
	<u>527,692</u>	<u>-</u>

3. Schedule of administration expenses

	2022	2021
	£	£
Security costs	21,337	2,695
Marshals	10,003	(127)
Licences	409	-
Corporation expenses	155,577	-
Ceremonial costs	28,240	7,500
Enclosure expenses	3,063	-
Contractors	21,689	3,300
Catering	30,177	-
Consultancy services – Pageantmaster's Office	216,337	216,337
Audit fees	6,500	9,000
Bank charges	240	232
Printing and stationery	1,815	3,280
Media/Press accreditation	3,000	-
Website costs	22,500	11,000
Entertaining	-	186
Sundries	3,146	7,938
Interest Expense	110	-
	<u>524,143</u>	<u>261,341</u>

LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

4. Auditor's remuneration

Remuneration to the external auditor, Crowe LLP, for audit services relating to the year of account amounted to £6,500 (2020/21: £9,000).

5. Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Trade debtors	85,927	24,307
Deferred expenditure	113,218	121,377
Corporation Tax recoverable	-	18,143
VAT	-	1,977
	<u>199,145</u>	<u>165,804</u>

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	-	18,143
Audit fee	6,500	9,000
Accruals	133,713	2,325
Trade creditors	-	16,800
VAT	16,085	-
	<u>156,298</u>	<u>46,268</u>

7. Deferred income

	2022	2021
	£	£
Participation fees	<u>273,133</u>	<u>270,358</u>

Deferred income relates to invoices raised for participation fees at the November 2022 Lord Mayor's Show. The income has been deferred so that it is recognised in the accounting year in which the show takes place.

LORD MAYOR'S SHOW LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

8. Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.