

THE ROALD DAHL CENTRE (TRADING) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

THE ROALD DAHL CENTRE (TRADING) LIMITED
REGISTERED NUMBER: 4854808

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	1,312	4,650
		<u>1,312</u>	<u>4,650</u>
Current assets			
Stocks	6	111,311	178,177
Debtors: amounts falling due within one year	7	883	916
Cash at bank and in hand	8	22,592	117,613
		<u>134,786</u>	<u>296,706</u>
Creditors: amounts falling due within one year	9	(169,338)	(316,993)
Net current liabilities		<u>(34,552)</u>	<u>(20,287)</u>
Total assets less current liabilities		<u>(33,240)</u>	<u>(15,637)</u>
Net liabilities		<u><u>(33,240)</u></u>	<u><u>(15,637)</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(33,340)	(15,737)
		<u><u>(33,240)</u></u>	<u><u>(15,637)</u></u>

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 by:

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Paul Mitchell
Director

Date: 2 December 2020

THE ROALD DAHL CENTRE (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Roald Dahl Centre (Trading) Limited is a private company limited by shares, incorporated in England and Wales. The registered address of the company is 81 - 83 High Street, Great Missenden, Buckinghamshire, HP16 0AL.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of The Roald Dahl Museum and Story Centre as at 31 March 2020 and these financial statements may be obtained from 81 - 83 High Street, Great Missenden, Buckinghamshire, HP16 0AL.

2.3 Going concern

The Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue operating for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and based on this review the Directors believe that the financial statements have been prepared appropriately on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33% Straight line
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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 profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

THE ROALD DAHL CENTRE (TRADING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets (see note 6)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

THE ROALD DAHL CENTRE (TRADING) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - the same as) the standard rate of corporation tax in the UK of 19% (2019 - 19%) as set out below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(17,603)</u>	<u>(27,467)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	<u>(3,345)</u>	<u>(5,219)</u>
Effects of:		
Utilisation of tax losses	<u>3,345</u>	<u>5,219</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

As at 31 March 2020 there were carried forward losses of £36,916 (2019: £22,951) to use against future profits.

5. Tangible fixed assets

	Computer software £
Cost or valuation	
At 1 April 2019	25,878
At 31 March 2020	<u>25,878</u>
Depreciation	
At 1 April 2019	21,228
Charge for the year	<u>3,338</u>
At 31 March 2020	<u>24,566</u>
Net book value	
At 31 March 2020	<u>1,312</u>
At 31 March 2019	<u>4,650</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Stocks

	2020	2019
	£	£
Goods for sale	111,311	178,177
	<u>111,311</u>	<u>178,177</u>

7. Debtors

	2020	2019
	£	£
Prepayments and accrued income	883	916
	<u>883</u>	<u>916</u>

8. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	22,592	117,613
	<u>22,592</u>	<u>117,613</u>

9. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,415	10,901
Amounts owed to group undertakings	155,844	290,434
Other taxation and social security	7,564	9,936
Other creditors	1,238	580
Accruals and deferred income	2,277	5,142
	<u>169,338</u>	<u>316,993</u>

Amounts due to parent undertaking include an unsecured loan of £80,000 (2019: £80,000) on which interest is payable at 0.5% above the Bank of England base rate.

THE ROALD DAHL CENTRE (TRADING) LIMITED

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10. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. Prior year adjustment

The charitable group has adopted an FRS 102 amendment resulting from the 2017 triennial amendments on recognition of gift aid donations from a trading subsidiary to a parent charity. Gift aid donations are no longer accrued unless a legal obligation is in existence, and are now recognised on the date of payment. A prior year adjustment is required in the financial statements to restate the opening reserves at 1 April 2018 and the prior year comparative profit and loss account. The net impact on the financial statements is £nil in 2019.

12. Controlling party

The Company is a wholly owned subsidiary undertaking of The Roald Dahl Museum and Story Centre, a company limited by guarantee and a registered UK charity whose registered office is at 81-83 High Street, Great Missenden, Buckinghamshire, HP16 0AL.

13. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 28 January 2021 by Alexander Peal BSc(Hons) FCA DChA (Senior statutory auditor) on behalf of James Cowper Kreston.

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.