

OLD BILLINGSGATE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

OLD BILLINGSGATE LIMITED

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OLD BILLINGSGATE LIMITED
REGISTERED NUMBER:05034338

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,003	1,255
Current assets			
Debtors: amounts falling due within one year	5	12,610	61,061
Cash at bank and in hand		105,197	374,369
Current liabilities		117,807	435,430
Creditors: amounts falling due within one year	6	(13,895)	(124,484)
Net current assets		103,912	310,946
Total assets less current liabilities		104,915	312,201
Net assets		104,915	312,201
Capital and reserves			
Called up share capital	7	99	99
Profit and loss account		104,816	312,102
		104,915	312,201

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 8 March 2022.

J Zeloof
Director

The notes on pages 2 to 6 form part of these financial statements.

OLD BILLINGSGATE LIMITED

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

1. General information

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

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

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

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the provision of services at events is recognised on the date of the event.

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:

Fixtures, fittings & equipment	-
	20% reducing balance

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.

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

2. Accounting policies (continued)

2.4 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade and other debtors, trade and 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 is represented by cash in hand and deposits with financial institutions.

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 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.

2.7 Taxation

Tax is recognised in the profit or loss account, 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 in the countries where the company operates and generates income.

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.

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

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 12).

4. Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 2020	5,699
At 30 April 2021	5,699
Depreciation	
At 1 May 2020	4,444
Charge for the year on owned assets	252
At 30 April 2021	4,696
Net book value	
At 30 April 2021	1,003
At 30 April 2020	1,255

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NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2021 £	2020 £
Trade debtors	4,905	49,292
Tax recoverable	7,705	-
Grants receivable	-	11,769
	<u>12,610</u>	<u>61,061</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	29	34,263
Taxation and social security	10,269	85,396
Other creditors	797	1,179
Accruals and deferred income	2,800	3,646
	<u>13,895</u>	<u>124,484</u>

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

8. 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 £5,256 (2020 - £7,550). Contributions totalling £797 (2020 - £1,180) were payable to the fund at the reporting date.

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

9. Post balance sheet events

The Covid-19 pandemic has affected the company's business. The company is an event booking agent on behalf of the 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, and a lack of new events business.

In order to mitigate risks the following steps have been taken:

- Placing some employees on flexible furlough so that they can be brought in to work as and when necessary.
- Maintaining contact and good relations with clients (many of which hold repeat annual events) , and rescheduling booked 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 been helpful in improving business for the company. From the Summer of 2021 onwards there was a gradual increase in event bookings and revenue for the company.

The emergence of the Omicron variant of Covid-19 in December 2021 resulted in the rescheduling of a handful of events. The lack of severity of this variant, coupled with the Government's vaccine booster roll out seems to be helping. It is hoped that the omicron wave will pass more quickly than previous waves of Covid-19, and that from early Spring 2022 event bookings will remain unaffected.

10. 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.