

# **Fake Festivals Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2018

**Fake Festivals Limited**

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## Fake Festivals Limited

(Registration number: 05627895)

### Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	104,316	75,681
<b>Current assets</b>			
Debtors	<u>4</u>	735	28,524
Cash at bank and in hand		<u>7,666</u>	<u>1,436</u>
		8,401	29,960
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(40,925)</u>	<u>(50,340)</u>
<b>Net current liabilities</b>		<u>(32,524)</u>	<u>(20,380)</u>
<b>Total assets less current liabilities</b>		71,792	55,301
<b>Provisions for liabilities</b>		<u>(19,820)</u>	<u>(14,379)</u>
<b>Net assets</b>		<u>51,972</u>	<u>40,922</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>51,970</u>	<u>40,920</u>
<b>Total equity</b>		<u>51,972</u>	<u>40,922</u>

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

# **Fake Festivals Limited**

**(Registration number: 05627895)**  
**Balance Sheet as at 30 September 2018**

Approved and authorised by the director on 1 April 2019

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Mr J D Lee  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

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# **Fake Festivals Limited**

## **Notes to the Financial Statements for the Year Ended 30 September 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Granary Office  
Owston Grange  
Owston Ferry  
Doncaster  
South Yorkshire  
DN9 1TZ

These financial statements were authorised for issue by the director on 1 April 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

## **Fake Festivals Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% Reducing balance basis
Fixtures and fittings	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis
Office equipment	25% Reducing balance basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Fake Festivals Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2017	145,742	44,700	190,442
Additions	34,195	29,220	63,415
At 30 September 2018	179,937	73,920	253,857
<b>Depreciation</b>			
At 1 October 2017	91,331	23,430	114,761
Charge for the year	22,157	12,623	34,780
At 30 September 2018	113,488	36,053	149,541
<b>Carrying amount</b>			
At 30 September 2018	66,449	37,867	104,316
At 30 September 2017	54,411	21,270	75,681

### 4 Debtors

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
Amounts owed by related parties		-	28,488
Prepayments		735	36
		735	28,524

## **Fake Festivals Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **5 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>			
Trade creditors		345	168
Amounts owed to related parties		3,598	15,698
Taxation and social security		16,466	13,338
Income tax liability		18,268	18,841
Other creditors		133	160
Accrued expenses		2,115	2,135
		<u>40,925</u>	<u>50,340</u>

#### **6 Parent and ultimate parent undertaking**

The company's immediate parent is Fake Festivals Group Limited, incorporated in England and Wales.

The ultimate controlling party is Fake Festivals Group Limited which is registered in England and Wales (registration number: 08798747).

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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.