

Fake Festivals Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2020

Fake Festivals Limited

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Fake Festivals Limited

(Registration number: 05627895)

Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	132,967	155,049
Current assets			
Debtors	<u>5</u>	1,813	50,411
Cash at bank and in hand		<u>7,430</u>	<u>1,881</u>
		9,243	52,292
Creditors: Amounts falling due within one year	<u>6</u>	<u>(112,139)</u>	<u>(125,493)</u>
Net current liabilities		<u>(102,896)</u>	<u>(73,201)</u>
Total assets less current liabilities		30,071	81,848
Provisions for liabilities		<u>(25,264)</u>	<u>(29,459)</u>
Net assets		<u>4,807</u>	<u>52,389</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>4,805</u>	<u>52,387</u>
Shareholders' funds		<u>4,807</u>	<u>52,389</u>

For the financial year ending 30 September 2020 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.

Approved and authorised by the director on 10 May 2021

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Mr J D Lee
Director

Fake Festivals Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

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:

9 Thorne Road
Doncaster
South Yorkshire
DN1 2HJ
England

These financial statements were authorised for issue by the director on 10 May 2021.

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.

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Notes to the Financial Statements for the Year Ended 30 September 2020

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 balance sheet 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:

Asset class	Depreciation method and rate
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 2020

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 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2019 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 October 2019	231,129	125,150	356,279
Additions	9,712	14,500	24,212
Disposals	(3,315)	(5,950)	(9,265)
At 30 September 2020	237,526	133,700	371,226
Depreciation			
At 1 October 2019	142,902	58,328	201,230
Charge for the year	24,266	20,068	44,334
Eliminated on disposal	(2,413)	(4,892)	(7,305)
At 30 September 2020	164,755	73,504	238,259
Carrying amount			
At 30 September 2020	72,771	60,196	132,967
At 30 September 2019	88,227	66,822	155,049

5 Debtors

	Note	2020 £	2019 £
Trade debtors		-	47,186
Amounts owed by related parties		-	3,225
Other debtors		1,813	-
		1,813	50,411

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Notes to the Financial Statements for the Year Ended 30 September 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		13	46,146
Amounts owed to related parties		100,031	-
Taxation and social security		-	21,151
Income tax liability		9,508	16,269
Other creditors		787	32
Accrued expenses		1,800	41,895
		<u>112,139</u>	<u>125,493</u>

7 Parent and ultimate parent undertaking

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

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.