

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Festival House Business Centre Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 08406189

Festival House Business Centre Limited

Filleted Unaudited Abridged Financial Statements

28 February 2017

Festival House Business Centre Limited

Abridged Financial Statements

Year ended 28 February 2017

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Festival House Business Centre Limited

Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Festival House Business Centre Limited

Year ended 28 February 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 28 February 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

ACE ACCOUNTANTS LTD Accountants

The White House Denchworth Road Grove Oxon OX12 0AR

20 September 2017

Festival House Business Centre Limited

Abridged Statement of Financial Position

28 February 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	1,250	1,827
Current assets			
Debtors		9,721	15,430
Cash at bank and in hand		2,015	806
		11,736	16,236
Creditors: amounts falling due within one year		80,244	90,980
Net current liabilities		68,508	74,744
Total assets less current liabilities		(67,258)	(72,917)
Net liabilities		(67,258)	(72,917)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(67,358)	(73,017)
Members deficit		(67,258)	(72,917)

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Festival House Business Centre Limited

Abridged Statement of Financial Position *(continued)*

28 February 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 20 September 2017 , and are signed on behalf of the board by:

Mr JG McCusker

Director

Company registration number: 08406189

Festival House Business Centre Limited

Notes to the Abridged Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Festival House, 39 Oxford Street, Newbury, RG14 1JG, Berkshire.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

FRS transition disclosure

The entity transitioned from previous UK GAAP to FRS102 as at 1st March 2016. No transitional adjustments were required in equity or profit or loss for the year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Depreciated evenly over its useful life of 25 months
Plant and machinery	-	25% reducing balance

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	£
Cost	
At 1 March 2016 and 28 February 2017	6,964

Depreciation	
At 1 March 2016	5,137
Charge for the year	577
At 28 February 2017	5,714

Carrying amount	
At 28 February 2017	1,250

At 29 February 2016	1,827

6. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2017	2016	2017	2016
	£	£	£	£
Festival Energy Limited	—	27,689	—	12,000
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Festival Energy Ltd, a company in which Mr J McCusker is also a Director, provides management resource to Festival House Business Centre Limited .

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.