

COMPANY REGISTRATION NUMBER: 08406189

Festival House Business Centre Limited

Filleted Unaudited Financial Statements

28 February 2018

Festival House Business Centre Limited

Statement of Financial Position

28 February 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	937	1,250
Current assets			
Debtors	6	5,843	9,721
Cash at bank and in hand		1,377	2,015
		-----	-----
		7,220	11,736
Creditors: amounts falling due within one year	7	120,839	80,244
		-----	-----
Net current liabilities		113,619	68,508
		-----	-----
Total assets less current liabilities		(112,682)	(67,258)
		-----	-----
Net liabilities		(112,682)	(67,258)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(112,782)	(67,358)
		-----	-----
Shareholders deficit		(112,682)	(67,258)
		-----	-----

These 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 statement of comprehensive income has not been delivered.

For the year ending 28 February 2018 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 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 financial statements .

Festival House Business Centre Limited

Statement of Financial Position *(continued)*

28 February 2018

These financial statements were approved by the board of directors and authorised for issue on 25 July 2018 , 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 Financial Statements

Year ended 28 February 2018

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

3. Accounting policies

Basis of preparation

The 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 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 |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2017: 2).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Total £
Cost			
At 1 March 2017 and 28 February 2018	4,000 -----	2,964 -----	6,964 -----
Depreciation			
At 1 March 2017	4,000	1,714	5,714
Charge for the year	— -----	313 -----	313 -----
At 28 February 2018	4,000 -----	2,027 -----	6,027 -----
Carrying amount			
At 28 February 2018	— -----	937 -----	937 -----
At 28 February 2017	— -----	1,250 -----	1,250 -----

6. Debtors

	2018 £	2017 £
Trade debtors	3,440	7,912
Other debtors	2,403 -----	1,809 -----
	5,843 -----	9,721 -----

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	51,011	12,170
Social security and other taxes	—	4,385
Deposits held	—	1,118
Other creditors	69,828 -----	62,571 -----
	120,839 -----	80,244 -----

8. Directors' advances, credits and guarantees

The company owed the director £69,298 at the end of the financial year.

9. Related party transactions

Festival Energy Ltd, a company in which Mr J McCusker is also a Director, provides management resource to Festival House Business Centre Limited .

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