

COMPANY REGISTRATION NUMBER: 08406189

Festival Surveys and Valuations Ltd

Filleted Unaudited Financial Statements

28 February 2022

Festival Surveys and Valuations Ltd

Statement of Financial Position

28 February 2022

		2022	2021
	Note	£	£
Current assets			
Debtors	4	10,549	(446)
Cash at bank and in hand		7,901	13,454
		-----	-----
		18,450	13,008
Creditors: amounts falling due within one year	5	20,401	32,729
		-----	-----
Net current liabilities		1,951	19,721
		-----	-----
Total assets less current liabilities		(1,951)	(19,721)
Creditors: amounts falling due after more than one year	6	14,583	17,000
		-----	-----
Net liabilities		(16,534)	(36,721)
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(16,634)	(36,821)
		-----	-----
Shareholders deficit		(16,534)	(36,721)
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 28 February 2022 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 29 July 2022 , and are signed on behalf of the board by:

Mr JG McCusker

Director

Company registration number: 08406189

Festival Surveys and Valuations Ltd

Notes to the Financial Statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Finance House, 1105 Christchurch Road, Bournemouth, BH7 6BQ, Dorset.

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.

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Debtors

	2022	2021
	£	£
Trade debtors	1,310	(631)
Other debtors	9,239	185
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	10,549	(446)
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5. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	16,509	26,919
Social security and other taxes	2,552	363
Other creditors	1,340	5,447
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	20,401	32,729
	-----	-----

6. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	14,583	17,000
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7. Director's advances, credits and guarantees

The director owes the company £ 9,054 at the end of the financial year.

8. Related party transactions

Festival Energy Ltd, a company in which Mr J McCusker is also a Director, provides management resource to Festival Surveys and Valuations Limited. In the year a short term loan was made from Festival Energy Limited to Festival Surveys and Valuations of £15,000. This was repaid within 2 months and no interest was paid on the loan.

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.