
CRYSTAL PALACE PARK EVENTS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2022

CRYSTAL PALACE PARK EVENTS LIMITED
REGISTERED NUMBER: 12855520

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

		2022 £	As restated 2021 £
Fixed assets			
Tangible assets	4	37,056	-
Current assets			
Debtors: amounts falling due within one year	5	414,802	414,792
		<u>414,802</u>	<u>414,792</u>
Creditors: amounts falling due within one year	6	(451,857)	(423,816)
		<u>(37,055)</u>	<u>(9,024)</u>
Net current liabilities		(37,055)	(9,024)
Total assets less current liabilities		<u>1</u>	<u>(9,024)</u>
Net assets/(liabilities)		<u><u>1</u></u>	<u><u>(9,024)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		-	(9,025)
		<u><u>1</u></u>	<u><u>(9,024)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 February 2023.

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Director

The notes on pages 2 to 5 form part of these financial statements.

CRYSTAL PALACE PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2022

1. General information

Crystal Palace Park Events Limited is a private company limited by guarantee and is incorporated in England. The address of the principal place of business is Anerley Business Centre Room 8, Anerley Road, London, England, SE20 8BD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable. The company has the following revenue streams:-

Revenue from events

Revenue is recognised in the period in which the event takes place.

Revenue from grants

Revenue is accounted for when receivable.

2.3 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Computer equipment	-	20%
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Other fixed assets comprise the concert bowl under construction and will be depreciated once completed and brought into use.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.5 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Comparatives

The directors have reviewed the company's income recognition policy and revised it to a policy that more fairly accounts for the way it earns its income: accounting for revenue in the period in which the event to which it relates takes place. Accordingly comparatives in respect of income have been restated.

The effect has been to re-allocate £387,100 of revenue originally recorded as income in the 2021 financial year to income for the year ended 31 May 2022. The £387,100 has been restated as deferred income as at 31 May 2021 and carried forward in the balance sheet. Similarly an amount of £378,075 originally recorded as a Deed of Covenant donation paid up to the parent charity in the 2021 year is now restated and is included as part of the donation paid up in the year ended 31 May 2022.

3. Employees

There were no employees during the year (2021: £nil). Staff salaries relate to wages recharged from the parent charity.

CRYSTAL PALACE PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

4. Tangible fixed assets

	Computer equipment £	Concert bowl under construction £	Total £
Cost or valuation			
Additions	3,209	34,278	37,487
At 31 May 2022	3,209	34,278	37,487
Depreciation			
Charge for the year on owned assets	431	-	431
At 31 May 2022	431	-	431
Net book value			
At 31 May 2022	2,778	34,278	37,056
At 31 May 2021	-	-	-

CRYSTAL PALACE PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

5. Debtors

	2022	<i>As restated</i>
	£	2021
		£
Trade debtors	43,200	-
Amounts owed by Crystal Palace Park Trust	353,485	414,792
Prepayments and accrued income	18,117	-
	<u>414,802</u>	<u>414,792</u>

6. Creditors: Amounts falling due within one year

	2022	<i>As restated</i>
	£	2021
		£
Other taxation and social security	30,580	34,916
Accruals and deferred income	421,277	388,900
	<u>451,857</u>	<u>423,816</u>

Deferred income includes income from the Queen's Jubilee Event and summer events which occurred after the Balance Sheet date

7. Non adjusting post balance sheet events

Since the Balance Sheet date, the company has been in negotiations with Bromley Council in connection with a lease for the Concert Bowl.

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.