

FESTIVAL BEVERAGE AND PROPERTY SERVICES LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021

FESTIVAL BEVERAGE AND PROPERTY SERVICES LIMITED
UNAUDITED ACCOUNTS
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FESTIVAL BEVERAGE AND PROPERTY SERVICES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

| | |
|--------------------------|--|
| Director | Craig John Murray |
| Company Number | SC594737 (Scotland) |
| Registered Office | 63 OXGANGS ROAD EDINBURGH EH10 7BD UNITED KINGDOM |
| Accountants | Gillian Caughey, CA Fearless Financials Ltd 674 Pollokshaws Road Glasgow G41 2QE |

FESTIVAL BEVERAGE AND PROPERTY SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

| | Notes | 2021 £ | 2020 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 390,057 | 433,396 |
| Tangible assets | <u>5</u> | 24,961 | 36,560 |
| | | <u>415,018</u> | <u>469,956</u> |
| Current assets | | | |
| Debtors | | 2,500 | 2,500 |
| Cash at bank and in hand | | 106,079 | 6,893 |
| | | <u>108,579</u> | <u>9,393</u> |
| Creditors: amounts falling due within one year | | (552,847) | (502,724) |
| Net current liabilities | | <u>(444,268)</u> | <u>(493,331)</u> |
| Total assets less current liabilities | | (29,250) | (23,375) |
| Creditors: amounts falling due after more than one year | | (50,000) | - |
| Net liabilities | | <u>(79,250)</u> | <u>(23,375)</u> |
| Capital and reserves | | | |
| Called up share capital | | 15,000 | 15,000 |
| Profit and loss account | | (94,250) | (38,375) |
| Shareholders' funds | | <u>(79,250)</u> | <u>(23,375)</u> |

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for the year in accordance with Section 444(2A).

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 31 January 2022 and were signed on its behalf by

Craig John Murray
Director

Company Registration No. SC594737

FESTIVAL BEVERAGE AND PROPERTY SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021

1 Statutory information

FESTIVAL BEVERAGE AND PROPERTY SERVICES LIMITED is a private company, limited by shares, registered in Scotland, registration number SC594737. The registered office is 63 OXGANGS ROAD, EDINBURGH, EH10 7BD, UNITED KINGDOM.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

The comparative figures have been restated as amortisation of goodwill and depreciation of fixed assets were not included in the prior year accounts in error.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|--------------------|-------------|
| Land & buildings | 5 years |
| Plant & machinery | 3 - 5 years |
| Motor vehicles | 3 - 5 years |
| Computer equipment | 3 years |

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Going concern

As a result of the Coronavirus pandemic, the Director and Key Management Personnel assessed the potential future of the company and whether it can continue as a going concern. They assessed the potential impacts and future commitments and made changes to the operations of the business.

In the year ended April 2021, the company had to postpone its main festival and the sales made were deferred to the next year with refunds provided to those customers who requested them. In addition, although there are negative net assets these are covered by a loan from the Director who has guaranteed not to seek repayment whilst there are negative net assets.

As a result, the Director has a reasonable expectation that the company has adequate resources and reserves to meet its future obligations. Therefore the company continues to adopt the going concern basis in preparing financial statements.

FESTIVAL BEVERAGE AND PROPERTY SERVICES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2021

| 4 Intangible fixed assets | Total £ |
|----------------------------------|--------------------|
| Cost | |
| At 1 May 2020 | 485,598 |
| At 30 April 2021 | 485,598 |
| Amortisation | |
| At 1 May 2020 | 52,202 |
| Charge for the year | 43,339 |
| At 30 April 2021 | 95,541 |
| Net book value | |
| At 30 April 2021 | 390,057 |
| At 30 April 2020 | 433,396 |

Please note, the comparative figures have been restated as amortisation of goodwill was not included in the prior year accounts in error.

| 5 Tangible fixed assets | Total £ |
|--------------------------------|--------------------|
| Cost or valuation | |
| At 1 May 2020 | 50,289 |
| At 30 April 2021 | 50,289 |
| Depreciation | |
| At 1 May 2020 | 13,729 |
| Charge for the year | 11,599 |
| At 30 April 2021 | 25,328 |
| Net book value | |
| At 30 April 2021 | 24,961 |
| At 30 April 2020 | 36,560 |

6 Average number of employees

During the year the average number of employees was 1 (2020: 0).

