

NORFOLK SHOWGROUND LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019



NORFOLK SHOWGROUND LIMITED
REGISTERED NUMBER: 02814458

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Stocks		790	2,554
Debtors	4	122,901	119,833
Cash at bank and in hand	5	<u>32,327</u>	<u>2,604</u>
		156,018	124,991
Creditors: amounts falling due within one year	6	(154,619)	(123,592)
Net assets		<u>1,399</u>	<u>1,399</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>1,397</u>	<u>1,397</u>
		<u>1,399</u>	<u>1,399</u>

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 comprehensive income 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 by:



R C Alston
Director

Date: 6 March 2020

The notes on pages 3 to 6 form part of these financial statements.

NORFOLK SHOWGROUND LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up Share Capital £	Profit and loss account £	Total equity £
At 1 January 2019	2	1,397	1,399
Comprehensive income for the year			
Profit for the year	-	124,565	124,565
Total comprehensive income for the year	<u>-</u>	<u>124,565</u>	<u>124,565</u>
Gift aid donation to parent company	-	(124,565)	(124,565)
Total transactions with owners	<u>-</u>	<u>(124,565)</u>	<u>(124,565)</u>
At 31 December 2019	<u>2</u>	<u>1,397</u>	<u>1,399</u>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up Share Capital £	Profit and loss account £	Total equity £
At 1 January 2018	2	166,282	166,284
Comprehensive income for the year			
Profit for the year	-	156,786	156,786
Total comprehensive income for the year	<u>-</u>	<u>156,786</u>	<u>156,786</u>
Gift aid donation to parent company	-	(321,671)	(321,671)
Total transactions with owners	<u>-</u>	<u>(321,671)</u>	<u>(321,671)</u>
At 31 December 2018	<u>2</u>	<u>1,397</u>	<u>1,399</u>

The notes on pages 3 to 6 form part of these financial statements.

NORFOLK SHOWGROUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Norfolk Showground Limited is limited by shares, incorporated in England and Wales, company registration no. 02814458. The registered office is Norfolk Showground, Dereham Road, Norwich, Norfolk, NR5 0TT. The company's principal activity is events and rental business.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest GBP.

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

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding value added tax. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided, when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract; and
- the event has taken place in the year.

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

NORFOLK SHOWGROUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Gift Aid Donation and tax relief thereon

Profits made by Norfolk Showground Limited are donated to the parent charity, Royal Norfolk Agricultural Association. As per the recent clarification to FRS102 provided in the Financial Reporting Council's "Amendments to FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Triennial review 2017", an expected gift aid payment is not to be accrued unless a legal obligation to make the payment exists at the reporting date. The donation of profits from Norfolk Showground Limited to Royal Norfolk Agricultural Association is therefore reflected in the year in which the payment of the profits is made from the subsidiary to the parent entity.

Norfolk Showground Limited has also opted to early adopt the amendment to the standard, in order to allow the tax effects of such payments to be taken into account at the reporting date when it is probable that the gift aid payment will be made in the following 9 months.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 – £NIL).

The average monthly number of employees, excluding directors, during the year was 0 (2018 – 0).

4. Debtors

	2019 £	2018 £
Trade debtors	47,700	80,940
Amounts owed by group undertaking	67,214	33,334
Prepayments and accrued income	7,987	5,559
	<u>122,901</u>	<u>119,833</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	<u>32,327</u>	<u>2,604</u>

NORFOLK SHOWGROUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	14,854	1,218
Other taxation and social security	21,972	
	25,602	
Accruals and deferred income	117,793	96,772
	<u>154,619</u>	<u>123,592</u>

7. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 (2018 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

NORFOLK SHOWGROUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

8. Related party transactions

The company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

9. Controlling party

The company's immediate and ultimate parent undertaking is the Royal Norfolk Agricultural Association, company registration no. 1817702, a company limited by guarantee registered in England and Wales and a registered charity, charity number 289581.

10. Auditors' information

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Aaron Widdows ACA FCCA who signed for and on behalf of Price Bailey LLP, Statutory Auditor.