

NORFOLK SHOWGROUND LIMITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017**



NORFOLK SHOWGROUND LIMITED
REGISTERED NUMBER: 02814458

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	As restated 2016 £
Current assets			
Stocks	3	3,629	458
Debtors		57,916	46,700
Cash at bank and in hand		384,210	381,847
		<u>445,755</u>	<u>429,005</u>
Creditors: amounts falling due within one year	4	(279,471)	(333,488)
Net current assets		166,284	95,517
Net assets			
		<u>166,284</u>	<u>95,517</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		166,282	95,515
		<u>166,284</u>	<u>95,517</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:



Sir Nicholas Bacon Bt OBE DL
Director

Date: 6 MARCH 2018

The notes on pages 3 to 5 form part of these financial statements.

NORFOLK SHOWGROUND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017 (as previously stated)	2	1,397	1,399
Prior year adjustment	-	94,118	94,118
At 1 January 2017 (as restated)	2	95,515	95,517
Comprehensive income for the year			
Profit for the year	-	164,885	164,885
Total comprehensive income for the year	-	164,885	164,885
Gift aid donation to parent company	-	(94,118)	(94,118)
At 31 December 2017	2	166,282	166,284

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2016 (as previously stated)	2	1,397	1,399
Prior year adjustment	-	57,001	57,001
At 1 January 2016 (as restated)	2	58,398	58,400
Comprehensive income for the year			
Profit for the year	-	94,118	94,118
Total comprehensive income for the year	-	94,118	94,118
Gift aid donation to parent company	-	(57,001)	(57,001)
At 31 December 2016	2	95,515	95,517

The notes on pages 3 to 5 form part of these financial statements.

NORFOLK SHOWGROUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Norfolk Showground Limited is limited by shares, incorporated in the United Kingdom. The registered office is Norfolk Showground, Dereham Road, New Costessey, 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. Work in progress and finished goods include labour and attributable overheads.

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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NORFOLK SHOWGROUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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 non-puttable ordinary shares.

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.

This has resulted in a prior year adjustment - see note 9.

Norfolk Showground Limited has also opted to early adopt the amendment to the standard, in order to allow the tax effects of such a payment 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. Stocks

	2017 £	2016 £
Finished goods and goods for resale	3,629	458

4. Creditors: Amounts falling due within one year

	2017 £	As restated 2016 £
Trade creditors	2,476	10,432
Amounts owed to group undertakings	104,863	203,341
Other taxation and social security	25,860	18,611
Accruals and deferred income	146,272	101,104
	279,471	333,488

NORFOLK SHOWGROUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Prior year adjustment

The directors have considered the recent clarification to FRS 102 provided in the Financial Reporting Council's document entitled "Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Triennial review 2017", as to whether an expected gift aid payment should be accrued within the financial statements. As neither a covenant existed nor is there any other legal obligation to make such payments in existence at 31 December 2017, the directors are of the opinion that no expected gift aid payment should be accrued.

As a result an adjustment to the previous years' comparatives has been made to remove from administration expenses the accrual of the donation to the parent entity, Royal Norfolk Agricultural Association, amounting to £94,118 for the year ended 31 December 2016 and to correct reserves at 1 January 2016 (£57,001 also removed from the year ended 31 December 2015) and reducing the amounts owed to the parent entity accordingly. £94,118 has then been included as a distribution from reserves in the year ended 31 December 2017 (£57,001 for 31 December 2016) when the gift aid donation was actually paid to Royal Norfolk Agricultural Association. The distribution can be seen in the Statement of Changes in Equity.

6. Controlling party

The company's parent undertaking is the Royal Norfolk Agricultural Association, a company limited by guarantee registered in England and Wales and a registered charity, charity number 289581.

7. Auditors' information

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