

Registered number: 02814458

**NORFOLK SHOWGROUND LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**NORFOLK SHOWGROUND LIMITED**  
**REGISTERED NUMBER: 02814458**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Stocks		782	790
Debtors: amounts falling due within one year	4	209,123	122,901
Cash at bank and in hand	5	5,694	32,327
		<u>215,599</u>	<u>156,018</u>
Creditors: amounts falling due within one year	6	(150,450)	(154,619)
<b>Total assets less current liabilities</b>		<b>65,149</b>	<b>1,399</b>
Creditors: amounts falling due after more than one year	7	(63,750)	-
<b>Net assets</b>		<u><b>1,399</b></u>	<u><b>1,399</b></u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		<u>1,397</u>	<u>1,397</u>
		<u><b>1,399</b></u>	<u><b>1,399</b></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*

**R C Alston** (g 23, 2021, 9:01am)  
 Director

Date: 23 Aug 2021

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 2020**

	Called up Share Capital £	Profit and loss account £	Total equity £
<b>At 1 January 2020</b>	2	1,397	1,399
<b>Comprehensive income for the year</b>			
Profit for the year	-	51,791	51,791
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>51,791</u>	<u>51,791</u>
Gift aid donation to parent company	-	(51,791)	(51,791)
<b>Total transactions with owners</b>	<u>-</u>	<u>(51,791)</u>	<u>(51,791)</u>
<b>At 31 December 2020</b>	<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 £
<b>At 1 January 2019</b>	2	1,397	1,399
<b>Comprehensive income for the year</b>			
Profit for the year	-	124,565	124,565
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>124,565</u>	<u>124,565</u>
Gift aid donation to parent company	-	(124,565)	(124,565)
<b>Total transactions with owners</b>	<u>-</u>	<u>(124,565)</u>	<u>(124,565)</u>
<b>At 31 December 2019</b>	<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 2020

#### 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.

During the year, the global pandemic Covid-19 resulted in a national lockdown in the UK and as a result the postponement of third-party events. This has resulted in a significant reduction of income in 2020. The Company received government support through the advance of a Bounce Back Loan. Additionally, after the year end the Company was awarded a grant from the Culture Recovery Fund. The directors have considered forecasts to 31<sup>st</sup> December 2022 and believe the Company to be able to continue as a going concern.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Turnover is from the hire of the Norfolk Showground to third party event organisers, commercial events and other additional services. It 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.

## NORFOLK SHOWGROUND LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 2. Accounting policies (continued)

##### 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 has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value as at the balance sheet date. All financial instruments of the charity are measured at cost with the exception of Bank loans which are measured at amortised cost using the effective interest method.

Financial assets include the bank balance, trade debtors, accrued income and other debtors but exclude prepayments.

Financial liabilities include trade creditors, other creditors, accruals and deferred income but exclude social security and other taxes due.

##### 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 FRS102, 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.

#### 3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 – £NIL).

The average monthly number of employees, excluding directors, during the year was 0 (2019 – 0).

#### 4. Debtors

	2020 £	2019 £
Trade debtors	5,620	47,700
Amounts owed by group undertaking	172,826	67,214
Other debtors	22,994	-
Prepayments and accrued income	7,683	7,987
	<u>209,123</u>	<u>122,901</u>

**NORFOLK SHOWGROUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. Cash and cash equivalents**

	2020 £	2019 £
Cash at bank and in hand	5,694	32,327
	<u>5,694</u>	<u>32,327</u>

**6. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank loan	2,500	-
Trade creditors	10,834	14,854
Other taxation and social security	3,861	21,972
Accruals and deferred income	133,255	117,793
	<u>150,450</u>	<u>154,619</u>

**7. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Bank loan due between 2 and 5 years	40,000	-
Bank loan due after more than 5 years	7,500	-
Deferred income	16,250	-
	<u>63,750</u>	<u>-</u>

The company borrowed a Bounce Back Loan during the year which is secured by the government. The loan is repayable in 60 consecutive monthly instalments, after a 12 month holiday period, over 6 years, ending in September 2026.

Deferred income relates to deposits for third party events in 2022.

**8. Share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2 (2019 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. Related party transactions**

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

**10. Contingent liabilities**

The company is part of a group VAT registration and therefore is potentially liable for the VAT of its parent entity, Royal Norfolk Agricultural Association. As at 31 December 2020, its parent entity had a creditor relating to VAT of £3,692 (2019: £Nil liability as debtor of £29,057).

**11. 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.

**12. Auditors' information**

The auditor's report on the financial statements for the year ended 31<sup>st</sup> December 2020 was unqualified. The audit report was signed on 24/08/21 by Helena Wilkinson FCA DChA (Senior Statutory Auditor) on behalf of Price Bailey LLP.