

Report of the Directors and
Unaudited Financial Statements for the Year Ended 30 June 2022
for
Destination Events Limited

PB Partners LLP
Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

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for the Year Ended 30 June 2022

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Destination Events Limited

Company Information
for the Year Ended 30 June 2022

DIRECTORS:

R C Bone
G Bone

SECRETARY:

R C Bone

REGISTERED OFFICE:

Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

REGISTERED NUMBER:

03776162 (England and Wales)

ACCOUNTANTS:

PB Partners LLP
Endeavour House
78 Stafford Road
Wallington
Surrey
SM6 9AY

Report of the Directors
for the Year Ended 30 June 2022

The directors present their report with the financial statements of the company for the year ended 30 June 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the organisation of promotional events.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2021 to the date of this report.

R C Bone

G Bone

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R C Bone - Director

29 March 2023

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Destination Events Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Destination Events Limited for the year ended 30 June 2022 which comprise the Income Statement, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Destination Events Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Destination Events Limited and state those matters that we have agreed to state to the Board of Directors of Destination Events Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Destination Events Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Destination Events Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Destination Events Limited. You consider that Destination Events Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Destination Events Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PB Partners LLP
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29 March 2023

Destination Events Limited (Registered number: 03776162)

Income Statement
for the Year Ended 30 June 2022

	Notes	2022 £	2021 £
TURNOVER		1,266,168	296,529
Cost of sales		<u>737,376</u>	<u>188,750</u>
GROSS PROFIT		528,792	107,779
Administrative expenses		<u>1,064,943</u> (536,151)	<u>917,405</u> (809,626)
Other operating income		<u>67,315</u>	<u>192,845</u>
OPERATING LOSS and LOSS BEFORE TAXATION		(468,836)	(616,781)
Tax on loss		<u>(79,488)</u>	<u>(114,365)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(389,348)</u></u>	<u><u>(502,416)</u></u>

The notes on pages 6 to 9 form part of these financial statements

Statement of Financial Position
30 June 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		<u>32,493</u>		<u>41,028</u>
			32,493		41,028
CURRENT ASSETS					
Debtors	6	1,210,031		1,243,830	
Cash in hand		<u>138,511</u>		<u>211,080</u>	
		1,348,542		1,454,910	
CREDITORS					
Amounts falling due within one year	7	<u>1,996,837</u>		<u>1,722,392</u>	
NET CURRENT LIABILITIES			<u>(648,295)</u>		<u>(267,482)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(615,802)</u>		<u>(226,454)</u>
CAPITAL AND RESERVES					
Called up share capital		1,000		1,000	
Retained earnings		<u>(616,802)</u>		<u>(227,454)</u>	
SHAREHOLDERS' FUNDS			<u>(615,802)</u>		<u>(226,454)</u>
			<u>(615,802)</u>		<u>(226,454)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2023 and were signed on its behalf by:

R C Bone - Director

Notes to the Financial Statements
for the Year Ended 30 June 2022

1. STATUTORY INFORMATION

Destination Events Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales, excluding value added tax. The company recognises revenue when it is probable that future economic benefit will flow to the entity and when specific criteria have been met.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Office equipment	- 20% per annum on reducing balance
Fixtures and fittings	- 10% per annum on reducing balance
Computer equipment	- 25% per annum on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation (where items are remeasured). Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'Other (losses)/gains – net'.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022**

2. ACCOUNTING POLICIES - continued

Financial assets

The company classifies its financial assets in the following categories: at fair value through profit or loss; loans and receivables; and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading, unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The group's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

(c) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – that is, the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred, and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within 'Other (losses)/gains – net' in the period in which they arise.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement as 'Gains and losses from investment securities'. Interest on available-for-sale securities, calculated using the effective interest method, is recognised in the income statement as part of finance income. Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the company's right to receive payments is established.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events, and it must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern. In the directors' opinion this is appropriate as they have confirmed that they will continue to support the company for at least the next twelve months and have the financial resources to do so.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2022****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2021 - 9) .

4. OPERATING LOSS

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	<u>8,535</u>	<u>10,732</u>

5. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2021 and 30 June 2022	<u>2,195</u>	<u>50,274</u>	<u>102,735</u>	<u>155,204</u>
DEPRECIATION				
At 1 July 2021	1,469	38,685	74,022	114,176
Charge for year	<u>133</u>	<u>2,117</u>	<u>6,285</u>	<u>8,535</u>
At 30 June 2022	<u>1,602</u>	<u>40,802</u>	<u>80,307</u>	<u>122,711</u>
NET BOOK VALUE				
At 30 June 2022	<u>593</u>	<u>9,472</u>	<u>22,428</u>	<u>32,493</u>
At 30 June 2021	<u>726</u>	<u>11,589</u>	<u>28,713</u>	<u>41,028</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	196,830	307,316
Amounts owed by parent company	258,817	294,419
Other debtors	521,965	521,965
Corporation tax	103,827	103,827
Social security and other taxes	19,374	14,421
Deferred tax asset	81,370	1,882
Prepayments and accrued income	<u>27,848</u>	<u>-</u>
	<u>1,210,031</u>	<u>1,243,830</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	149,614	10,419
Amounts owed to participating interests	14,160	-
Social security and other taxes	22,087	7,347
Other creditors	1,804,335	1,695,037
Directors' current accounts	<u>6,641</u>	<u>9,589</u>
	<u>1,996,837</u>	<u>1,722,392</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2022

8. RELATED PARTY DISCLOSURES

The directors, R C Bone and G Bone, are also directors and shareholders of Destination Events (Holdings) Limited, which wholly owns the company.

During the year the following transactions were made by the company with Destination Events (Holdings) Limited :

	2022	2021
	£	£
Management charges	56,000	56,000

At the balance sheet date £258,817 was due from (2021: £294,419) Destination Events (Holdings) Limited.

The directors, R C Bone and G Bone, are also directors and shareholders of Cresiwck Properties Limited. At the balance sheet date £14,160 was owed to (2021: £Nil) Creswick Properties Limited.

9. ULTIMATE CONTROLLING PARTY

The company is controlled by R C Bone.

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.