

Unaudited Financial Statements for the Year Ended 30 September 2020

for

Britannia Corporate Events Limited

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for the Year Ended 30 September 2020

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DIRECTORS:

A M Byham
C D W Williams

REGISTERED OFFICE:

1 Manor Court
6 Barnes Wallis Road
Segensworth
Fareham
Hampshire
PO15 5TH

REGISTERED NUMBER:

03561663 (England and Wales)

ACCOUNTANTS:

Roches Chartered Accountants
1 Manor Court
6 Barnes Wallis Road
Segensworth
Fareham
Hampshire
PO15 5TH

Balance Sheet
30 September 2020

	Notes	30.9.20 £	£	30.9.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		795,142		861,057
Investments	6		192,361		192,361
			987,503		1,053,418
CURRENT ASSETS					
Stocks	7	3,500		5,000	
Debtors	8	492,860		560,295	
Cash at bank and in hand		2,682		112	
		499,042		565,407	
CREDITORS					
Amounts falling due within one year	9	786,008		786,679	
NET CURRENT LIABILITIES			(286,966)		(221,272)
TOTAL ASSETS LESS CURRENT LIABILITIES			700,537		832,146
CREDITORS					
Amounts falling due after more than one year	10		(461,394)		(541,750)
PROVISIONS FOR LIABILITIES			(101,694)		(109,908)
NET ASSETS			137,449		180,488
CAPITAL AND RESERVES					
Called up share capital			200		200
Share premium			99,950		99,950
Retained earnings			37,299		80,338
SHAREHOLDERS' FUNDS			137,449		180,488

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.

Balance Sheet - continued
30 September 2020

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 13 July 2021 and were signed on its behalf by:

C D W Williams - Director

A M Byham - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. **STATUTORY INFORMATION**

Britannia Corporate 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.

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

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Short leasehold	- Over the term of the lease
Plant and machinery	- 15% on reducing balance, 10% on cost and Straight line over 7 years
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance and 25% on cost

Government grants

Government grants are recognised using the accrual model. Those relating to revenue expenditure are recognised in income on a systematic basis over the periods in which the entity recognizes the related cost for which the grant is intended to compensate.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Financial assets & financial liabilities are initially recognised at the transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. However, if the arrangement constitutes a financing transaction then it is measured at the present value of the future receipts discounted at a market rate of interest.

Financial assets & financial liabilities classified as receivable within one year are not amortised.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2019 - 9) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 October 2019	
and 30 September 2020	<u>15,000</u>
AMORTISATION	
At 1 October 2019	
and 30 September 2020	<u>15,000</u>
NET BOOK VALUE	
At 30 September 2020	<u>-</u>
At 30 September 2019	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2019	4,508	1,157,326	1,161,834
Additions	-	6,566	6,566
At 30 September 2020	<u>4,508</u>	<u>1,163,892</u>	<u>1,168,400</u>
DEPRECIATION			
At 1 October 2019	4,508	296,269	300,777
Charge for year	-	72,481	72,481
At 30 September 2020	<u>4,508</u>	<u>368,750</u>	<u>373,258</u>
NET BOOK VALUE			
At 30 September 2020	-	795,142	795,142
At 30 September 2019	-	861,057	861,057

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 October 2019 and 30 September 2020	<u>192,361</u>
NET BOOK VALUE	
At 30 September 2020	<u>192,361</u>
At 30 September 2019	<u>192,361</u>

7. STOCKS

	30.9.20 £	30.9.19 £
Stocks	<u>3,500</u>	<u>5,000</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20 £	30.9.19 £
Trade debtors	187,849	227,161
Amounts owed by group undertakings	1,055	13,744
Amounts owed by associates	211,685	159,260
Other debtors	92,271	160,130
	<u>492,860</u>	<u>560,295</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.20	30.9.19
	£	£
Bank loans and overdrafts	41,234	124,830
Trade creditors	79,357	194,706
Amounts owed to group undertakings	28,602	3,676
Taxation and social security	24,364	3,018
Other creditors	612,451	460,449
	<u>786,008</u>	<u>786,679</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.20	30.9.19
	£	£
Bank loans	366,054	357,289
Other creditors	95,340	184,461
	<u>461,394</u>	<u>541,750</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.20	30.9.19
	£	£
Bank overdraft	-	82,347
Bank loans	357,288	399,772
	<u>357,288</u>	<u>482,119</u>

Marine mortgages, which have been taken out to finance the cost of purchasing sailing vessels, which are secured against the sailing vessels themselves.

The company's bankers have a fixed & floating charge over the undertaking and all the property and assets, in respect of all monies due or to become due from the company.

12. **OTHER FINANCIAL COMMITMENTS**

As at the year end, the company had obligations totalling £Nil (2019 : £22,906) under non-cancellable operating leases.

13. **EFFECTS OF COVID-19**

As with all businesses in the UK, the Coronavirus has had an impact on the business during and since the year end. The restrictions imposed to control the spread of Covid-19 have led to periods of reduced income for the company but the support given by the Government has minimised the impact on the business.

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.