

SideFest Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

SideFest Limited

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SideFest Limited

(Registration number: 08994189)
Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	3,632	3,801
Investments	<u>6</u>	-	3
		<u>3,632</u>	<u>3,804</u>
Current assets			
Debtors	<u>7</u>	40	2,167
Cash at bank and in hand		<u>6,260</u>	<u>7,681</u>
		6,300	9,848
Creditors: Amounts falling due within one year	<u>8</u>	<u>(32,229)</u>	<u>(27,229)</u>
Net current liabilities		<u>(25,929)</u>	<u>(17,381)</u>
Net liabilities		<u>(22,297)</u>	<u>(13,577)</u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		<u>(22,300)</u>	<u>(13,580)</u>
Shareholders' deficit		<u>(22,297)</u>	<u>(13,577)</u>

SideFest Limited

**(Registration number: 08994189)
Balance Sheet as at 30 April 2020**

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 11 November 2020 and signed on its behalf by:

.....

J Boomer
Director

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

SideFest Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis as the directors have confirmed that they will provide sufficient funding for the company to trade for the foreseeable future.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of event planning services and 3D printing services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	20% Straight Line Basis

SideFest Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intangible Assets	20% Straight Line Basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

SideFest Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2019	2,197	2,197
At 30 April 2020	2,197	2,197
Amortisation		
At 1 May 2019	2,197	2,197
At 30 April 2020	2,197	2,197
Carrying amount		
At 30 April 2020	-	-

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 May 2019	7,534	7,534
Additions	1,524	1,524
At 30 April 2020	9,058	9,058
Depreciation		
At 1 May 2019	3,733	3,733
Charge for the year	1,693	1,693
At 30 April 2020	5,426	5,426
Carrying amount		
At 30 April 2020	3,632	3,632
At 30 April 2019	3,801	3,801

SideFest Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

6 Investments

	2020 £	2019 £
Investments in subsidiaries	-	3
Subsidiaries		£
Cost or valuation		
At 1 May 2019		3
Provision		
Provision		3
Carrying amount		
At 30 April 2020		-
At 30 April 2019		3

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Polycraft Printing Limited	2 Old Bath Road, Newbury, Berkshire, United Kingdom, RG14 1QL	Ordinary	100%	100%

Subsidiary undertakings *Polycraft Printing Limited*

The principal activity of Polycraft Printing Limited is the provision of printing services.

The ceased trading during the year and was dissolved on 21 January 2020

SideFest Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2020

7 Debtors

	2020 £	2019 £
Trade debtors	39	2,128
Prepayments	-	38
Other debtors	1	1
	<u>40</u>	<u>2,167</u>

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	42	42
Other creditors	32,187	27,187
	<u>32,229</u>	<u>27,229</u>

9 Related party transactions

Summary of transactions with entities with joint control or significant interest

Queensmere Properties Limited

Included in Other creditors is an amount due to to Queensmere Properties Limited of £25,821 (2019: £20,821). Queensmere Properties Limited is a related party by virtue of common directors and shareholders.

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.