

SideFest Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

SideFest Limited

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SideFest Limited

(Registration number: 08994189)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	3,422	2,660
Current assets			
Debtors	<u>6</u>	221	5,070
Cash at bank and in hand		7,595	1,737
		7,816	6,807
Creditors: Amounts falling due within one year	<u>7</u>	(30,619)	(33,208)
Net current liabilities		(22,803)	(26,401)
Net liabilities		(19,381)	(23,741)
Capital and reserves			
Called up share capital		3	3
Retained earnings		(19,384)	(23,744)
Shareholders' deficit		(19,381)	(23,741)

SideFest Limited

(Registration number: 08994189)

Balance Sheet as at 30 April 2022

For the financial year ending 30 April 2022 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 21 September 2022 and signed on its behalf by:

.....

J Boomer
Director

SideFest Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022

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 2 (2021 - 2).

SideFest Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2021	2,197	2,197
At 30 April 2022	2,197	2,197
Amortisation		
At 1 May 2021	2,197	2,197
At 30 April 2022	2,197	2,197
Carrying amount		
At 30 April 2022	-	-

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 May 2021	9,058	9,058
Additions	1,947	1,947
At 30 April 2022	11,005	11,005
Depreciation		
At 1 May 2021	6,398	6,398
Charge for the year	1,185	1,185
At 30 April 2022	7,583	7,583
Carrying amount		
At 30 April 2022	3,422	3,422
At 30 April 2021	2,660	2,660

SideFest Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	20	5,069
Other debtors	201	1
	<u>221</u>	<u>5,070</u>

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Other creditors	<u>30,619</u>	<u>33,208</u>

8 Related party transactions

Other transactions with directors

J Boomer had a loan with the company. At the balance sheet date the amount owed to J Boomer was £3,112 (2021: £5,124).
E Kirby had a loan with the company. At the balance sheet date the amount owed to E Kirby was £312 (2021: £974).

Summary of transactions with entities with joint control or significant interest

J Boomer and E Kirby are directors of Queensmere Properties Limited. At the balance sheet date the amount due from SideFest Limited to Queensmere Properties Limited was £26,120 (2021: £26,120).

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.