

BILLINGSGATE MANAGEMENT LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

BILLINGSGATE MANAGEMENT LIMITED

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BILLINGSGATE MANAGEMENT LIMITED
REGISTERED NUMBER:04360232

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	131,532	167,898
Current assets			
Debtors: amounts falling due within one year	5	3,752,543	3,729,661
Cash at bank and in hand		1,176,458	225,365
Current liabilities		4,929,001	3,955,026
Creditors: amounts falling due within one year	6	(4,394,764)	(4,067,224)
Net current assets/(liabilities)		534,237	(112,198)
Total assets less current liabilities		665,769	55,700
Provisions for liabilities			
Deferred tax	7	(10,446)	(14,163)
		(10,446)	(14,163)
Net assets		655,323	41,537
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		655,223	41,437
		655,323	41,537

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

BILLINGSGATE MANAGEMENT LIMITED
REGISTERED NUMBER:04360232
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2020

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 on 12 April 2021.

J Zeloof
Director

The notes on pages 3 to 8 form part of these financial statements.

BILLINGSGATE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

1. General information

Billingsgate Management Limited is a private limited liability company registered in England and Wales. Its registered office and business

address is at 1 Old Billingsgate Walk, London, EC3R 6DX.

The principal activity of the company continued to be that of the staging of events at 1 Old Billingsgate Walk.

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.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover represents revenue earned from the staging of events. Revenue is recognised when the events are staged and it is probable that economic benefits will flow to the company. It is exclusive of Value Added Tax and trade discounts.

Amounts received in advance with respect to events occurring during future periods are deferred and recognised in the period the event occurs. These amounts are shown in other creditors.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Plant & machinery	- 25% on straight line basis	
Fixtures, fittings and equipment	- 25% and 33% on straight line basis	Page 2

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Basic financial instruments

The company only enters into transactions that result in basic financial instruments such as trade debtors, other debtors, trade creditors, other creditors, cash at bank and in hand and loans with related parties.

Trade debtors, other debtors and loans to related parties are recognised initially at the transaction price less attributable transaction costs. Trade creditors, other creditors and loans from related parties are recognised initially at transaction price plus attributable transaction costs. Subsequently they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors, other debtors and loans to related parties.

Cash and cash equivalents comprise cash balances and call deposits.

2.6 Foreign currency translation

The financial statements are presented in Sterling (£), which is the functional currency of the company.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

2.7 Dividends

Equity dividends are recognised when they become legally payable.

2.8 Pensions

The company contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2019 -6).

4. Tangible fixed assets

	Plant & machinery £	Fixtures, fittings & Equipment £	Total £
Cost			
At 1 May 2019	959,734	76,077	1,035,811
Additions	38,155	11,570	49,725
At 30 April 2020	<u>997,889</u>	<u>87,647</u>	<u>1,085,536</u>
Depreciation			
At 1 May 2019	796,340	71,573	867,913
Charge for the year on owned assets	82,496	3,595	86,091
At 30 April 2020	<u>878,836</u>	<u>75,168</u>	<u>954,004</u>
Net book value			
At 30 April 2020	<u>119,053</u>	<u>12,479</u>	<u>131,532</u>
At 30 April 2019	<u>163,394</u>	<u>4,504</u>	<u>167,898</u>

5. Debtors

	2020 £	2019 £
Trade debtors	415,116	708,399
Amounts owed by group undertakings	2,500,000	2,175,000
Other debtors	818,300	835,660
Prepayments and accrued income	13,797	10,602
Grants receivable	5,330	-
	<u>3,752,543</u>	<u>3,729,661</u>

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,983,879	1,923,551
Taxation and social security	311,697	258,161
Other creditors	568,746	530,467
Accruals and deferred income	530,442	1,355,045
	<u>4,394,764</u>	<u>4,067,224</u>

7. Deferred taxation

	2020	2019
	£	£
At beginning of year	(14,163)	(10,421)
Charged to profit or loss	3,717	(3,742)
At end of year	<u>(10,446)</u>	<u>(14,163)</u>

The provision for deferred taxation is made up as follows:

	2020	2019
	£	£
Accelerated capital allowances	<u>10,446</u>	<u>14,163</u>

8. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

BILLINGSGATE MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Pension commitments

The company contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,641 (2019 - £1,975). No contributions (2019 - £314) were payable to the fund at the balance sheet date.

10. Post balance sheet events

The Covid-19 pandemic has affected the company's business. The company's business is the hiring of events and exhibition space at Old Billingsgate Market. Since 20 March 2020 and the Government's first lockdown imposed on the country it has not been possible for the company to hold the types of events usually held at Old Billingsgate Market.

In order to mitigate risks the following steps have been taken:

- Furloughing all but vital employees until the resumption of trade or the end of the Furlough scheme, whichever event occurs earlier. Employees are placed on flexible furlough so that they can be brought in to work as and when necessary. Page 7
- The deferment of statutory liabilities due to HMRC.
- Obtaining the enhanced retail and hospitality business rates relief for its Old Billingsgate premises.
- Negotiating rent free periods from the company's landlord for the periods from April 2020 to and including June 2021. The landlord remains committed to supporting the company through the covid-impacted period.
- The rescheduling of booked events to periods after the anticipated resumption of events and exhibition activities.

The company has many repeat clients that return to Old Billingsgate. These clients are keen to reschedule their events and to return to Old Billingsgate for their events where possible. Good relationships are being maintained with these clients both directly and via the company's booking agent for the future.

It is positive news that there are multiple Covid-19 vaccines now approved in the UK, and that the UK Government has to date been successful in both securing supplies of the vaccines and the rollout of vaccinations to the UK population. Accordingly it is hoped that around Autumn 2021 events will resume being hosted at Old Billingsgate.

On 22 February 2021 the Government announced a 'roadmap' out of lockdown restrictions. Some key dates and hopes for easing of lockdown restrictions are (i) 12 April 2021: reopening non-essential retail, re-opening hospitality venues to serve outdoors. (ii) 17 May 2021: re-opening hospitality venues indoors, reopening indoor entertainment venues. (iii) 21 June: remove limits on social contact, re-opening of nightclubs, permit large events. If lockdown is eased in line with these dates then this will steadily improve the UK economy. This will have a positive effect on the company.

Brexit is not anticipated to affect the company.

11. Parent undertaking

The company's parent undertaking is Ely & Sidney Limited, a company incorporated in England and Wales.

