

# BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED

England & Wales · Charity number 1077067

## Details

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**Other names** B.I.F.F., BIFF, BIFF LTD

**Status** Registered

**Legal form** Charitable company

**Company number** [03708860](#)

**Registered** 1999-08-17

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** BIFF Ltd  
Stockton Business Centre  
70 Brunswick Street  
Stockton on Tees

**Phone** 01642553220

**Email** [info@billinghamfestival.co.uk](mailto:info@billinghamfestival.co.uk)

**Website** [www.billinghamfestival.co.uk](http://www.billinghamfestival.co.uk)

## Activities

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**Objects:** TO PRESERVE THE PUBLIC EDUCATION IN AND APPRECIATION OF TRADITIONAL AND CONTEMPORARY FOLK DANCE, MUSIC, SONG AND RELATED TRADITIONS, CRAFTS AND FOLK ARTS FROM ALL COUNTRIES OF THE WORLD

**Activities:** to preserve and advance public education in and appreciation of traditional and contemporary folk dance, music, song and other related traditions, crafts and folk arts from all countries of the World

## Classification

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- **How:** Provides Human Resources
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- Stockton-on-tees

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£62,622	£73,076	-	-
2024-03-31	£218,759	£227,330	-	-
2023-03-31	£24,889	£43,465	-	-
2022-03-31	£129,213	£119,834	-	-
2021-03-31	£96,117	£58,226	-	-

## Trustees

Name	Role	Appointed
<b>Robert Cook</b>	Chair	2016-12-13
Danielle Marie Cutler		2018-04-18
ELIZABETH CROOT		
Kathryn Linda O'Donnell		2019-12-01
Lisa Maloney		2019-12-01
Olga Maloney		
Susan Mary Taylor		2019-12-01

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**

England & Wales - Charity number 1077067

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# Accounts

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for the year ended 31 March 2025

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for

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BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED

Company Information  
For the year ended 31 March 2025

Director's report and financial statements

The directors present this report and the financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company during the financial year was the Billingham Folklore Festival.

Directors

The directors who served the company throughout the year were:

Robert Cook

Elizabeth Croot

Danielle Cutler

Lisa Maloney

Olga Maloney

Kathryn O'Donnell

Susan Taylor

**Directors**

Robert Cook

Elizabeth Croot

Danielle Cutler

Lisa Maloney

Olga Maloney

Kathryn O'Donnell

Susan Taylor

**Registered Number**

03708860

**Registered Office**

Stockton Business Centre

70 Brunswick Street

Stockton on Tees

TS18 1DW

**Accountants**

Wm Fortune and Son

Collingwood House

Church Square

Hartlepool

TS24 7EN

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and (regarding the financial statements) in accordance with United Kingdom Accounting Standards, Accounting Practice, Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the affairs of the company and the profit or loss of the company for that period.

**Secretary**

Olga Maloney

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures, if disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Report  
For the year ended 31 March 2025

**Director's report and financial statements**

The directors present his/her/their annual report and the financial statements for the year ended 31 March 2025.

**Principal activities**

Principal activity of the company during the financial year was of organising music and folklore festival

**Directors**

The directors who served the company throughout the year were as follows:

Robert Cook  
Elizabeth Croot  
Danielle Cutler  
Lisa Maloney  
Olga Maloney  
Kathryn ODonnell  
Susan Taylor

**Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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WILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED  
Directors' Report  
For the year ended 31 March 2025

This report was approved by the board and signed on its behalf by:

*O. Maloney*  
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Olga Maloney  
Secretary

Date approved: 08 December 2025

Will Fortune and Son  
31 March 2025

*Will Fortune and Son*

Will Fortune and Son  
Collegewood House  
Church Square  
Hartlepool  
TS24 7DN  
08 December 2025

WILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED

Accountants' Report  
For the year ended 31 March 2025

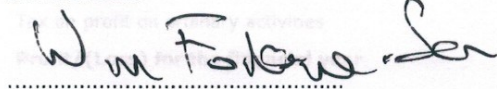
Accountant's report

You consider that the company is exempt from an audit for the year ended 31 March 2025. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Wm Fortune and Son  
31 March 2025



Wm Fortune and Son  
Collingwood House  
Church Square  
Hartlepool  
TS24 7EN  
08 December 2025

(10,454)	(12,328)
(10,454)	(12,328)
(10,454)	(12,328)

BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED

Income Statement  
For the year ended 31 March 2025

	Notes	2025 £	2024 £
<b>Turnover</b>		62,622	218,759
Cost of sales		(37,001)	(3,757)
<b>Gross profit</b>		<b>25,621</b>	<b>215,002</b>
Administrative expenses		(36,075)	(227,330)
<b>Operating loss</b>	2	<b>(10,454)</b>	<b>(12,328)</b>
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>(10,454)</b>	<b>(12,328)</b>
Tax on profit on ordinary activities		57.71	36.14
<b>Profit/(Loss) for the financial year</b>		<b>(10,454)</b>	<b>(12,328)</b>
Net current assets		14,755	25,209
Total assets less current liabilities		20,755	31,209
Net assets		20,755	31,209
Capital and reserves			
Profit and loss account		20,755	31,209
Shareholders' funds		20,755	31,209

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on 08 December 2025 and were signed on its behalf by:

Olga Hovoney  
Director

# BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED

## Statement of Financial Position

For the year ended 31 March 2025

### General Information

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	3	2,000	2,000
		<b>2,000</b>	<b>2,000</b>
<b>Current assets</b>			
Stocks	4	1,000	1,000
Cash at bank and in hand		56,725	29,110
		<b>57,725</b>	<b>30,110</b>
<b>Creditors: amount falling due within one year</b>	5	(38,970)	(901)
<b>Net current assets</b>		<b>18,755</b>	<b>29,209</b>
<b>Total assets less current liabilities</b>		<b>20,755</b>	<b>31,209</b>
<b>Net assets</b>		<b>20,755</b>	<b>31,209</b>
<b>Capital and reserves</b>			
Profit and loss account	6	20,755	31,209
<b>Shareholders' funds</b>		<b>20,755</b>	<b>31,209</b>

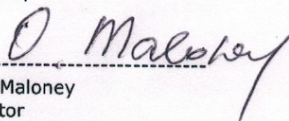
For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors on 08 December 2025 and were signed on its behalf by:

  
 Olga Maloney  
 Director

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**General Information**

Billingham International Folklore Festival Limited is a private company, limited by shares, registered in , registration number 03708860, registration address Stockton Business Centre, 70 Brunswick Street , Stockton on Tees, TS18 1DW.

The presentation currency is £ sterling.

**1. Accounting policies**

**Significant accounting policies**

**Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

**2. Operating profit/(loss)**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The operating loss is stated after charging:		
Depreciation of tangible fixed assets	-	2,374

**3. Creditors: amount falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants for Festival 2025	26,978	-
Accrued Expenses	-	902
Other Creditors	-	(1)
	<u>26,978</u>	<u>901</u>

**4. Profit and loss account**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Balance at 01 April 2024	-	31,209
Loss for the year	-	(10,454)
Balance at 31 March 2025	<u>-</u>	<u>20,755</u>



**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**  
**Detailed Income Statement**  
**For the year ended 31 March 2025**

	2025 £	2024 £
<b>Turnover</b>		
Arts Council of England Grant	30,000	27,000
Stockton Borough Council Grant	18,280	161,654
Fundraising	-	2,500
Performance sales	1,603	16,042
Donations	4,247	7,183
Sponsorship	-	3,000
Heritage Lottery Grant 2024	7,000	-
Bank Interest	1,492	1,380
	<u>62,622</u>	<u>218,759</u>
<b>Cost of sales</b>		
Opening Stock	-	4,757
Departing show	31,451	-
The Dance of Time Expenses	5,550	-
Closing Stock - Raw Materials	-	(1,000)
	<u>(37,001)</u>	<u>(3,757)</u>
Gross profit	<b>25,621</b>	<b>215,002</b>
<b>Administrative expenses</b>		
Wages & Salaries	7,000	-
Accountancy Fees	872	1,680
Legal and Professional Fees (Allowable)	-	13
Festival running costs	2,631	196,838
Rent	7,464	7,213
General Travel Expenses	4,239	4,706
Bank Charges	216	370
Depreciation Charge: Fixtures & Fittings	-	2,374
Advertising	10,818	10,485
General Insurance	998	989
Computer Expenses	1,120	1,873
Stationery & Postage	203	87
Telephone, Fax & Internet	256	553
Sundry Expenses	102	(1)
Subscriptions	156	150
	<u>(36,075)</u>	<u>(227,330)</u>
Operating loss	<b>(10,454)</b>	<b>(12,328)</b>
<b>Profit/(Loss) on ordinary activities before taxation</b>	<b>(10,454)</b>	<b>(12,328)</b>
<b>Profit/(Loss) for the financial year</b>	<b>(10,454)</b>	<b>(12,328)</b>

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**

England & Wales - Charity number 1077067

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# Accounts

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Report of the Directors and Unaudited Financial Statements

for the year ended 31 March 2024

for

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**

BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED  
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BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED  
Company Information  
For the year ended 31 March 2024

<b>Directors</b>	Robert Cook Elizabeth Croot Danielle Cutler Lisa Maloney Olga Maloney Kathryn O'Donnell Susan Taylor
<b>Registered Number</b>	03708860
<b>Registered Office</b>	Stockton Business Centre 70 Brunswick Street Stockton on Tees TS18 1DW
<b>Accountants</b>	Wm Fortune and Son Collingwood House Church Square Hartlepool TS24 7EN
<b>Secretary</b>	Olga Maloney

# BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED

## Directors' Report

### For the year ended 31 March 2024

#### **Director's report and financial statements**

The directors present his/her/their annual report and the financial statements for the year ended 31 March 2024.

#### **Principal activities**

Principal activity of the company during the financial year was of organising music and folklore festival

#### **Directors**

The directors who served the company throughout the year were as follows:

Robert Cook  
Elizabeth Croot  
Danielle Cutler  
Lisa Maloney  
Olga Maloney  
Kathryn O'Donnell  
Susan Taylor

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by:



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Olga Maloney  
Secretary

Date approved: 16 June 2024

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**  
**Accountants' Report**  
**For the year ended 31 March 2024**

Accountant's report

You consider that the company is exempt from an audit for the year ended 31 March 2024 . You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us. We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Wm Fortune and Son  
31 March 2024

*Wm Fortune. Son .*

.....  
Wm Fortune and Son  
Collingwood House  
Church Square  
Hartlepool  
TS24 7EN  
16 June 2024

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**  
**Income Statement**  
For the year ended 31 March 2024

	<b>Notes</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Turnover</b>		218,759	24,889
Cost of sales		(3,757)	(529)
<b>Gross profit</b>		<b>215,002</b>	<b>24,360</b>
Administrative expenses		(227,330)	(43,465)
<b>Operating loss</b>	2	<b>(12,328)</b>	<b>(19,105)</b>
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>(12,328)</b>	<b>(19,105)</b>
Tax on profit on ordinary activities		-	-
<b>Profit/(Loss) for the financial year</b>		<b>(12,328)</b>	<b>(19,105)</b>

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**  
**Statement of Financial Position**  
**As at 31 March 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	3	2,000	4,374
		<b>2,000</b>	<b>4,374</b>
<b>Current assets</b>			
Stocks	4	1,000	4,757
Cash at bank and in hand		29,110	35,307
		<b>30,110</b>	<b>40,064</b>
<b>Creditors: amount falling due within one year</b>	5	(901)	(901)
<b>Net current assets</b>		<b>29,209</b>	<b>39,163</b>
<b>Total assets less current liabilities</b>		31,209	43,537
<b>Net assets</b>		<b>31,209</b>	<b>43,537</b>
<b>Capital and reserves</b>			
Profit and loss account	6	31,209	43,537
<b>Shareholder's funds</b>		<b>31,209</b>	<b>43,537</b>


For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These 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 on 16 June 2024 and were signed on its behalf by:

  
 -----  
 Olga Maloney  
 Director

# BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED

## Notes to the Financial Statements

### For the year ended 31 March 2024

#### General Information

Billingham International Folklore Festival Limited is a private company, limited by shares, registered in , registration number 03708860, registration address Stockton Business Centre, 70 Brunswick Street , Stockton on Tees, TS18 1DW.

The presentation currency is £ sterling.

#### 1. Accounting policies

##### Significant accounting policies

##### Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

##### Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

#### 2. Operating profit/(loss)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
The operating loss is stated after charging:		
Depreciation of tangible fixed assets	2,374	486

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**  
**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**3. Tangible fixed assets**

**Cost or valuation**

	Fixtures and Fittings	Total
	£	£
At 01 April 2023	32,458	32,458
Additions	-	-
Disposals	-	-
At 31 March 2024	<u>32,458</u>	<u>32,458</u>

**Depreciation**

At 01 April 2023	28,084	28,084
Charge for year	2,374	2,374
On disposals	-	-
At 31 March 2024	<u>30,458</u>	<u>30,458</u>

**Net book values**

Closing balance as at 31 March 2024	<u>2,000</u>	<u>2,000</u>
Opening balance as at 01 April 2023	<u>4,374</u>	<u>4,374</u>

**4. Stocks**

	2024	2023
	£	£
Finished Goods	1,000	4,757
	<u>1,000</u>	<u>4,757</u>

**5. Creditors: amount falling due within one year**

	2024	2023
	£	£
Accrued Expenses	902	902
Other Creditors	(1)	(1)
	<u>901</u>	<u>901</u>

**6. Profit and loss account**

	2024
	£
Balance at 01 April 2023	43,537
Loss for the year	(12,328)
Balance at 31 March 2024	<u>31,209</u>

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**  
**Detailed Income Statement**  
**For the year ended 31 March 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Arts Council of England Grant	27,000	-
Stockton Borough Council Grant	161,654	16,169
Fundraising	2,500	107
Performance sales	16,042	424
Donations	7,183	5,227
Sponsorship	3,000	2,850
Bank Interest	1,380	112
	<b><u>218,759</u></b>	<b><u>24,889</u></b>
<b>Cost of sales</b>		
Opening Stock	4,757	5,286
Closing Stock - Raw Materials	<u>(1,000)</u>	<u>(4,757)</u>
	<b>(3,757)</b>	<b>(529)</b>
Gross profit	<b><u>215,002</u></b>	<b><u>24,360</u></b>
<b>Administrative expenses</b>		
Accountancy Fees	1,680	1,620
Legal and Professional Fees (Allowable)	13	13
Festival running costs	196,838	24,171
Rent	7,213	7,025
General Travel Expenses	4,706	6,037
Bank Charges	370	290
Depreciation Charge: Fixtures & Fittings	2,374	486
Advertising	10,485	639
General Insurance	989	975
Computer Expenses	1,873	241
Stationery & Postage	87	60
Telephone, Fax & Internet	553	1,142
Sundry Expenses	(1)	201
Subscriptions	150	565
	<b><u>(227,330)</u></b>	<b><u>(43,465)</u></b>
Operating loss	<b><u>(12,328)</u></b>	<b><u>(19,105)</u></b>
<b>Profit/(Loss) on ordinary activities before taxation</b>	<b><u>(12,328)</u></b>	<b><u>(19,105)</u></b>
<b>Profit/(Loss) for the financial year</b>	<b><u><u>(12,328)</u></u></b>	<b><u><u>(19,105)</u></u></b>

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**

England & Wales - Charity number 1077067

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# Accounts

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**Company registration number: 3708860 Charity 1077067**

**Billingham International Folklore Festival Ltd**

**Unaudited financial statements**

**31 March 2022**

## Billingham International Folklore Festival Ltd

### Contents

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Statement of comprehensive income	4
Statement of financial position	5 - 6
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**Billingham International Folklore Festival Ltd**

**Directors and other information**

**Directors** Mrs Olga Maloney  
Ms Lisa Maloney  
Mrs Elizabeth Croot  
Mr Robert Cook  
Mr Daniel Matuszak  
Mrs Danielle Cutler  
Ms Kathryn Linda O'Donnell  
Ms Susan Taylor

**Secretary** Olga Maloney

**Company number** 3708860 Charity 1077067

**Registered office** 70 Brunswick Street  
Stockton on Tees

**Business address** 70 Brunswick Street  
Stockton on Tees

**Accountants** Wm Fortune and Son  
Collingwood House  
Church Square  
Hartlepool  
TS24 7EN

**Bankers** Yorkshire Bank Ltd

**Billingham International Folklore Festival Ltd**

**Directors report  
Year ended 31 March 2022**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

**Directors**

The directors who served the company during the year were as follows:

Mrs Olga Maloney

Ms Lisa Maloney

Mrs Elizabeth Croot

Mr Robert Cook

Mr Daniel Matuszak

Mrs Danielle Cutler

Ms Kathryn Linda O'Donnell

Ms Susan Taylor

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 16 December 2022 and signed on behalf of the board by:



Mrs Olga Maloney  
Director

**Billingham International Folklore Festival Ltd**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Bilingham International Folklore Festival Ltd  
Year ended 31 March 2022**

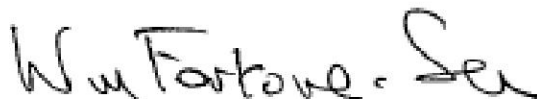
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bilingham International Folklore Festival Ltd for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Bilingham International Folklore Festival Ltd 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 profit of Bilingham International Folklore Festival Ltd. You consider that Bilingham International Folklore Festival Ltd 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 Bilingham International Folklore Festival Ltd. 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.



Wm Fortune and Son  
Chartered Accountants

Collingwood House  
Church Square  
Hartlepool  
TS24 7EN

16 December 2022

**Billingham International Folklore Festival Ltd**

**Statement of comprehensive income  
Year ended 31 March 2022**

	<b>Note</b>	<b>2022</b> £	<b>2021</b> £
<b>Turnover</b>		129,213	95,741
Cost of sales		(587)	436
<b>Gross profit</b>		<u>128,626</u>	<u>96,177</u>
Administrative expenses		(119,247)	(58,226)
<b>Operating profit</b>		<u>9,379</u>	<u>37,951</u>
<b>Profit before taxation</b>	<b>4</b>	<u>9,379</u>	<u>37,951</u>
Tax on profit		-	-
<b>Profit for the financial year and total comprehensive income</b>		<u><u>9,379</u></u>	<u><u>37,951</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

**Billingham International Folklore Festival Ltd**

**Statement of financial position  
31 March 2022**

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	5	4,860	5,400
		<u>4,860</u>	<u>5,400</u>
<b>Current assets</b>			
Stocks		5,286	5,873
Cash at bank and in hand		53,398	42,892
		<u>58,684</u>	<u>48,765</u>
<b>Creditors: amounts falling due within one year</b>	6	(902)	(902)
<b>Net current assets</b>		<u>57,782</u>	<u>47,863</u>
<b>Total assets less current liabilities</b>		<u>62,642</u>	<u>53,263</u>
<b>Net assets</b>		<u><u>62,642</u></u>	<u><u>53,263</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>62,642</u>	<u>53,263</u>
<b>Shareholders funds</b>		<u><u>62,642</u></u>	<u><u>53,263</u></u>

For the year ending 31 March 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 8 to 11 form part of these financial statements.**

**Billingham International Folklore Festival Ltd**

**Statement of financial position (continued)**  
**31 March 2022**

These financial statements were approved by the board of directors and authorised for issue on 16 December 2022, and are signed on behalf of the board by:



Mrs Olga Maloney  
Director

Company registration number: 3708860 Charity 1077067

**The notes on pages 8 to 11 form part of these financial statements.**

**Billingham International Folklore Festival Ltd**

**Statement of changes in equity  
Year ended 31 March 2022**

	Profit and loss account £	Total £
<b>At 1 April 2020</b>	15,312	15,312
Profit for the year	37,951	37,951
<b>Total comprehensive income for the year</b>	<u>37,951</u>	<u>37,951</u>
<b>At 31 March 2021 and 1 April 2021</b>	53,263	53,263
Profit for the year	9,379	9,379
<b>Total comprehensive income for the year</b>	<u>9,379</u>	<u>9,379</u>
<b>At 31 March 2022</b>	<u>62,642</u>	<u>62,642</u>

## Billingham International Folklore Festival Ltd

### Notes to the financial statements Year ended 31 March 2022

#### 1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 70 Brunswick Street, Stockton on Tees.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Billingham International Folklore Festival Ltd

### Notes to the financial statements (continued) Year ended 31 March 2022

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 10%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## Billingham International Folklore Festival Ltd

### Notes to the financial statements (continued) Year ended 31 March 2022

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	540	595
Fees payable for accountancy	1,440	1,440
	<u>1,980</u>	<u>2,035</u>

**Billingham International Folklore Festival Ltd**

**Notes to the financial statements (continued)**

**Year ended 31 March 2022**

<b>5. Tangible assets</b>	<b>Fixtures, fittings and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 April 2021 and 31 March 2022	32,458	32,458
<b>Depreciation</b>		
At 1 April 2021	27,058	27,058
Charge for the year	540	540
At 31 March 2022	27,598	27,598
<b>Carrying amount</b>		
At 31 March 2022	4,860	4,860
At 31 March 2021	5,400	5,400
<b>6. Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	902	902

**BILLINGHAM INTERNATIONAL FOLKLORE FESTIVAL LIMITED**

England & Wales - Charity number 1077067

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# Accounts

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Directors and other information

Directors	Mrs Olga Maloney
	Ms Lisa Maloney
	Mrs Elizabeth Croal
	Mr Robert Cook
	Mr Daniel Matuszak
	Mrs Danielle Cutler
	Ms Kathryn Linda O'Donnell
	Ms Susan Taylor

Page

1

**Billingham International Folklore Festival Ltd**

Secretary	Olga Maloney
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2

**Unaudited financial statements**

Company number	3708860	31 March 2021
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3

Registered office	70 Brunswick Street Stockton on Tees
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4

Business address	70 Brunswick Street Stockton on Tees
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5 - 8

Accountants	Wm Fortune and Son Collingwood House Church Square Hartlepool TS24 7EN
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11 - 8

Bankers	Yorkshire Bank Ltd
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**Billingham International Folklore Festival Ltd**

Detailed income statement (continued)  
Year ended 31 March 2021

**Contents**

Overheads

Administrative expenses

Festival running costs	Page 040	(62,364)
Arts Council Expenses	(31,840)	(112,908)
Staff Directors and other information	1	(1,488)
Rent payable	(6,369)	(6,001)
Insurance	(786)	(2,560)
Repairs Directors report	2	(388)
Advertising	(325)	(1,260)
Printing, postage and stationery	(76)	(648)
Arts Council Accountants report	3	(100)
Telephone	(209)	(445)
Computer costs	(964)	(279)
Travel Statement of comprehensive income	4	(5,586)
Accountancy	(1,440)	(1,380)
Bank charges	(59)	(462)
General Statement of financial position	5 - 6	(13)
Subscriptions	(13)	-
Depreciation of tangible assets	(595)	(657)
Statement of changes in equity	7	(58,226)
Notes to the financial statements	8 - 11	

# Billingham International Folklore Festival Ltd

## Directors and other information

### Directors

Mrs Olga Maloney  
Ms Lisa Maloney  
Mrs Elizabeth Croot  
Mr Robert Cook  
Mr Daniel Matuszak  
Mrs Danielle Cutler  
Ms Kathryn Linda O'Donnell  
Ms Susan Taylor

### Secretary

Olga Maloney

### Company number

3708860 Charity 1077067

### Registered office

70 Brunswick Street  
Stockton on Tees

### Business address

70 Brunswick Street  
Stockton on Tees

### Accountants

Wm Fortune and Son  
Collingwood House  
Church Square  
Hartlepool  
TS24 7EN

### Bankers

Yorkshire Bank Ltd

17 December 2021

**Billingham International Folklore Festival Ltd**

**Directors report  
Year ended 31 March 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

**Directors**

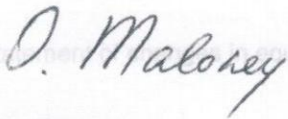
The directors who served the company during the year were as follows:

- Mrs Olga Maloney
- Ms Lisa Maloney
- Mrs Elizabeth Croot
- Mr Robert Cook
- Mr Daniel Matuszak
- Mrs Danielle Cutler
- Ms Kathryn Linda O'Donnell
- Ms Susan Taylor

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 17 December 2021 and signed on behalf of the board by:



Mrs Olga Maloney  
Director

**Billingham International Folklore Festival Ltd**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Billingham International Folklore Festival Ltd  
Year ended 31 March 2021**

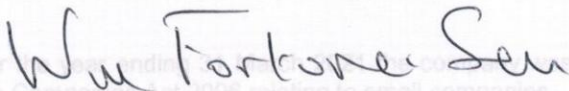
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Billingham International Folklore Festival Ltd for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Billingham International Folklore Festival Ltd 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 profit of Billingham International Folklore Festival Ltd. You consider that Billingham International Folklore Festival Ltd 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 Billingham International Folklore Festival Ltd. 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.



Wm Fortune and Son  
Chartered Accountants

Collingwood House  
Church Square  
Hartlepool  
TS24 7EN

17 December 2021

**Billingham International Folklore Festival Ltd**

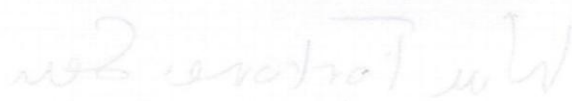
**Statement of comprehensive income**

**Year ended 31 March 2021**

	2021	2020
	£	£
	Note	
<b>Turnover</b>	95,741	192,971
Cost of sales	436	(953)
<b>Gross profit</b>	96,177	192,018
Administrative expenses	(58,226)	(196,558)
<b>Operating profit/(loss)</b>	37,951	(4,540)
<b>Profit/(loss) before taxation</b>	37,951	(4,540)
Tax on profit/(loss)	-	-
<b>Profit/(loss) for the financial year and total comprehensive income</b>	37,951	(4,540)

All the activities of the company are from continuing operations.

Mrs Olga Maloney  
Director



Wm Fortune and Son  
Chartered Accountants

Collingwood House  
Church Square  
Hartlepool  
TS24 7EN

17 December 2021

The notes on pages 8 to 11 form part of these financial statements.

**Billingham International Folklore Festival Ltd**

**Statement of financial position  
31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	5,400	5,995
		5,400	5,995
<b>Current assets</b>			
Stocks		5,873	5,437
Cash at bank and in hand		42,892	4,781
		48,765	10,218
<b>Creditors: amounts falling due within one year</b>	6	(902)	(901)
<b>Net current assets</b>		47,863	9,317
<b>Total assets less current liabilities</b>		53,263	15,312
<b>Net assets</b>		53,263	15,312
<b>Capital and reserves</b>			
Profit and loss account		53,263	15,312
<b>Shareholders funds</b>		53,263	15,312

For the year ending 31 March 2021 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 11 form part of these financial statements.

**Billingham International Folklore Festival Ltd**

**Statement of financial position (continued)**  
**31 March 2021**

These financial statements were approved by the board of directors and authorised for issue on 17 December 2021, and are signed on behalf of the board by:

Turnover	147,358	147,358
Cost of sales	(324)	(324)
Gross profit	147,034	147,034
Operating expenses	(10,218)	(10,218)
Profit/(loss) before taxation	136,816	136,816
Tax on profit	(1,000)	(1,000)
Profit/(loss) for the financial year	135,816	135,816
Profit/(loss) for the financial year and total comprehensive income	135,816	135,816
Shareholders funds	135,816	135,816
Profit and loss account	135,816	135,816
Capital and reserves	135,816	135,816
Net assets	135,816	135,816
Fixed assets	147,358	147,358
Intangible assets	324	324
Current assets	147,034	147,034
Stocks	(10,218)	(10,218)
Cash at bank and in hand	136,816	136,816
Creditors: amounts falling due within one year	(1,000)	(1,000)

*O. Maloney*  
 Mrs Olga Maloney  
 Director

Company registration number: 3708860 Charity 1077067

For the year ending 31 March 2021 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 financial statements for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The notes on pages 8 to 11 form part of these financial statements.

**Billingham International Folklore Festival Ltd**

**Statement of changes in equity**  
**Year ended 31 March 2021**

	Profit and loss account £	Total £
<b>At 1 April 2019</b>	19,852	19,852
Profit/(loss) for the year	(4,540)	(4,540)
<b>Total comprehensive income for the year</b>	<b>(4,540)</b>	<b>(4,540)</b>
<b>At 31 March 2020 and 1 April 2020</b>	15,312	15,312
Profit/(loss) for the year	37,951	37,951
<b>Total comprehensive income for the year</b>	<b>37,951</b>	<b>37,951</b>
<b>At 31 March 2021</b>	<b>53,263</b>	<b>53,263</b>

**Billingham International Folklore Festival Ltd**

**Notes to the financial statements**

**Year ended 31 March 2021**

**1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 70 Brunswick Street, Stockton on Tees.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The notes on pages 8 to 11 form part of these financial statements.

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## Billingham International Folklore Festival Ltd

### Notes to the financial statements (continued) Year ended 31 March 2021

#### Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 10%
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Billingham International Folklore Festival Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2021**

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. Profit/loss before taxation**

Profit/loss before taxation is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	595	667
Fees payable for accountancy	1,440	1,380

**Billingham International Folklore Festival Ltd**

**Notes to the financial statements (continued)  
Year ended 31 March 2021**

**5. Tangible assets**

	2021	2020
	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	32,458	32,458
<b>Depreciation</b>		
At 1 April 2020	26,463	26,463
Charge for the year	595	595
<b>At 31 March 2021</b>	<u>27,058</u>	<u>27,058</u>
<b>Carrying amount</b>		
At 31 March 2021	<u>5,400</u>	<u>5,400</u>
At 31 March 2020	<u>5,995</u>	<u>5,995</u>

**6. Creditors: amounts falling due within one year**

	2021	2020
	£	£
<b>Other creditors</b>	<u>902</u>	<u>901</u>
<b>Overheads</b>		
Administrative expenses	(58,226)	(196,350)
	(58,226)	(196,350)
<b>Operating profit/(loss)</b>	37,951	(4,540)
<b>Operating profit/(loss) percentage</b>	39.6%	2.4%
<b>Profit/(loss) before taxation</b>	<u>37,951</u>	<u>(4,540)</u>