

Company registration number: 3708860 Charity 1077067

Directors and other information

Directors

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

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Billingham International Folklore Festival Ltd

Secretary

2

Unaudited financial statements

Company number

3

3708860 31 March 2021

Registered office

4

70 Brunswick Street  
Stockton on Tees

Business address

8 - 8

70 Brunswick Street  
Stockton on Tees

Accountants

11 - 8

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

Bankers

Yorkshire Bank Ltd

# 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	(31,640)	(112,906)
Staff Directors and other information	1	(1,489)
Rent payable	(6,369)	(6,001)
Insurance	(786)	(2,560)
Repairs Directors report	2	(398)
Advertising	(325)	(1,260)
Printing, postage and stationery	(75)	(648)
Arts Council Accountants report	3	(100)
Telephone	(269)	(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)
		(106,958)
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

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Wm Fortune and Son  
Collingwood House  
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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**

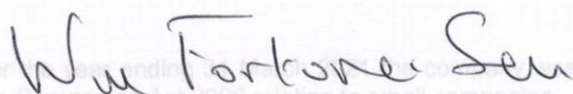
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Billingham International Folklore Festival Ltd for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, 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
	£	£
<b>Turnover</b>	95,741	192,971
<b>Cost of sales</b>	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)
<b>Tax on profit/(loss)</b>	-	-
<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.

## 31 March 2021

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 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>	(4,540)	(4,540)
<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>	37,951	37,951
<b>At 31 March 2021</b>	<u>53,263</u>	<u>53,263</u>

**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):

	2021	2020
	£	£
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**

	Fixtures, fittings and equipment £	<b>Total £</b>
<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**

	<b>2021 £</b>	<b>2020 £</b>
<b>Gross profit</b>	96,100	90,901
<b>Gross Other creditors</b>	<u>902</u>	<u>901</u>
<b>Overheads</b>		
Administrative expenses	(58,226)	(196,350)
	<u>(58,226)</u>	<u>(196,350)</u>
<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>