Company registration number 00399707 (England and Wales)

HARROGATE INTERNATIONAL TOY FAIR LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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HARROGATE INTERNATIONAL TOY FAIR LIMITED

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HARROGATE INTERNATIONAL TOY FAIR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Tangible assets	**3**		145		2,310
Investments	**4**		118,369		107,658
			118,514		109,968
Current assets					
Debtors	**5**	397,196		428,161	
Cash at bank and in hand		233,263		128,583	
		630,459		556,744	
Creditors: amounts falling due within one year	**6**	(134,543)		(78,246)	
Net current assets			495,916		478,498
Net assets			614,430		588,466
Capital and reserves					
Called up share capital	**7**		66		66
Capital redemption reserve			24		24
Profit and loss reserves			614,340		588,376
Total equity			614,430		588,466

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements 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 and authorised for issue on 9 December 2022 and are signed on its behalf by:

Mr R J Anslow
Director

Mr M Naish
Director

Company Registration No. 00399707

1 Accounting policies

Company information
Harrogate International Toy Fair Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alpha House, 9 Tipton Street, Sedgley, Dudley, DY3 1HE.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover
Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

1.3 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in listed shares are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	8	9

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2021	30,108
Additions	217
At 31 March 2022	30,325
Depreciation and impairment	
At 1 April 2021	27,798
Depreciation charged in the year	2,382
At 31 March 2022	30,180
Carrying amount	
At 31 March 2022	145
At 31 March 2021	2,310

4 Fixed asset investments

	2022	2021
	£	£
Other investments other than loans	118,369	107,658

Movements in fixed asset investments

	Investments
	£
Cost or valuation	
At 1 April 2021	107,658
Valuation changes	10,711
At 31 March 2022	118,369
Carrying amount	
At 31 March 2022	118,369
At 31 March 2021	107,658

HARROGATE INTERNATIONAL TOY FAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Trade debtors	6,427	2,293
Corporation tax recoverable	19,500	19,500
Other debtors	371,269	406,368
	397,196	428,161

6 Creditors: amounts falling due within one year

	2022	2021
	£	**£**
Trade creditors	39,746	52,900
Corporation tax	19,685	19,685
Other creditors	75,112	5,661
	134,543	78,246

7 Called up share capital

	2022	2021	2022	2021
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Deferred ordinary shares of 5p each	920	920	46	46
New ordinary shares of 5p each	400	400	20	20
	1,320	1,320	66	66

The share capital of the company is divided into Deferred Ordinary Shares of 5p each and New Ordinary Shares of 5p each and the number of shares in issue of each class is (to the best of the knowledge, information and belief of the directors who have made all reasonable enquiries) as set out above.

8 Financial commitments, guarantees and contingent liabilities

By the year end, the company had committed to pay £438,610 (2021 £427,793) in relation to hall rental for future shows.

9 Related party transactions

R J Anslow is a director and shareholder of Harrogate International Toy Fair Limited (the company).

R J Anslow is also a director of Harrogate International Nursery Fair Limited. During the year, the company was charged management fees of £110,250 (2021 £110,750), consultancy fees of £28,000 (2021 £0) and other charges of £1,300 (2021 £0) by Harrogate International Nursery Fair Limited. The company has previously provided a loan to Harrogate International Nursery Fair Limited. At the year end the loan balance due to the company by Harrogate International Nursery Fair Limited was £210,467 (2021 £279,447). The terms of this loan are currently being negotiated.

M Naish is a director and shareholder of Lema Publishing Limited. During the year, the company was charged advertising costs of £5,700 (2021 £1,900) from Lema Publishing Limited. The amount due to Lema Publishing Limited at 31 March 2022 is £0 (2021 £0). M Naish charged consultancy fees of £15,000 (2021 £0) in the year. There is an amount due to M Naish at 31 March 2022 included in accruals of £15,000 (2021 £0).

R W Towse is a director and shareholder of S Oppenheimer Limited. During the year, consultancy fees of £15,000 (2021 £0) were charged from S Oppenheimer Limited. The amount due to S Oppenheimer Limited at 31 March 2022 is £15,000 (2021 £0) and is included in accruals.

J S Athwal charged consultancy fees of £15,000 (2021 £0) to the company. The amount due to J S Athwal as at 31 March 2022 is £15,000 (2021 £0) and is included in trade creditors.

P W Dickinson charged consultancy fees of £15,000 (2021 £0) to the company. The amount due to P W Dickinson as at 31 March 2022 is £15,000 (2021 £0) and is included in accruals.

W H Cornelius is a director and shareholder of W H Cornelius Ltd. W H Cornelius Ltd charged consultancy fees of £15,000 (2021 £0) to the company. The amount due to W H Cornelius as at 31 March 2022 is £15,000 (2021 £0) and is included in trade creditors.

M A Brett charged consultancy fees of £15,000 (2021 £0) to the company. Included in accruals at 31 March 2022 is £15,000 (2021 £0) which is due to M A Brett.

All transactions were made at arms length.