

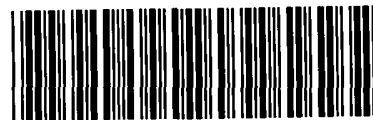
Registered number: 02276339

**SOUTH OF ENGLAND EVENT CENTRE  
LIMITED**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2016**

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# **SOUTH OF ENGLAND EVENT CENTRE LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr D P Allam (resigned 24 March 2016) Mrs C Godman Irvine (resigned 24 March 2016) Mr J S Gosney (appointed 24 March 2016) Mr D S Hall (appointed 24 March 2016) Mes E C Hayward (resigned 24 March 2016) Mr M U Lambert Mr I C Nicol (appointed 24 March 2016) Mr A A Roestenburg (appointed 24 March 2016) Mrs M C Stroude (appointed 28 June 2016)
<b>Registered number</b>	02276339
<b>Registered office</b>	Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS
<b>Business address</b>	The South of England Event Centre Ardingly West Sussex RH17 6TL
<b>Independent auditors</b>	Creaseys Group Limited Chartered Accountants & Statutory Auditors Brockbourne House 77 Mount Ephraim Tunbridge Wells Kent TN4 8BS

**SOUTH OF ENGLAND EVENT CENTRE LIMITED**  
**REGISTERED NUMBER:02276339**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

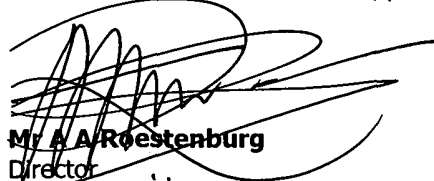
	Note	2016 £	As restated 2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	65,349	33,378
Cash at bank and in hand		30,521	30,127
		<u>95,870</u>	<u>63,505</u>
Creditors: amounts falling due within one year	6	(95,719)	(63,355)
<b>Net current assets</b>		<u>151</u>	<u>150</u>
<b>Total assets less current liabilities</b>		<u>151</u>	<u>150</u>
<b>Net assets excluding pension asset</b>			
		<u>151</u>	<u>150</u>
<b>Net assets</b>		<u><u>151</u></u>	<u><u>150</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		149	148
		<u>151</u>	<u>150</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**Mr A A Roestenburg**  
 Director

Date: 9 February 2017  
 The notes on pages 2 to 5 form part of these financial statements.

# **SOUTH OF ENGLAND EVENT CENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. General information**

South of England Event Centre Limited (the company) is a limited company by shares and domiciled and incorporated in England and Wales.

The address of its registered office is The South of England Event Centre, Ardingly, West Sussex, RH17 6TL.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company accounting policies.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The South of England Event Centre utilises the facilities provided by The South of England Agricultural Society. Without the use of the showground and centre, the company would not be able to continue as a going concern.

The South of England Agricultural Society is expected to continue to operate at a loss for the foreseeable future, although the actions that have been taken to manage costs and invigorate income are expected to reduce the deficit over the next five years. The profitability of the South of England Event Centre has historically covered the losses of the Society and the current five year strategic growth plan agreed by Trustees of the Society and the Board of Directors of the South of England Event Centre is expected to increase its profitability and the annual contribution it makes to the Society over this period.

Therefore after making appropriate enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

# **SOUTH OF ENGLAND EVENT CENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **2. Accounting policies (continued)**

#### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.8 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

# **SOUTH OF ENGLAND EVENT CENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **3. Prior year adjustment**

In 2015, certain income streams were omitted from deferred income calculations, resulting in an under statement of creditors, and an overstatement of both profit and distributions, by £3,534. The 2015 comparatives have been restated accordingly, and there is no impact on opening balances at 1 January 2016.

### **4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

### **5. Debtors**

	<b>2016</b>	<b>2015</b>
	£	£
Trade debtors	49,852	11,860
Amounts owed by group undertakings	6,950	3,628
Prepayments and accrued income	8,547	17,890
	<u>65,349</u>	<u>33,378</u>

### **6. Creditors: Amounts falling due within one year**

	<b>2016</b>	<b>As restated 2015</b>
	£	£
Trade creditors	49,637	18,712
Taxation and social security	28,880	28,329
Accruals and deferred income	17,202	16,314
	<u>95,719</u>	<u>63,355</u>

### **7. Related party transactions**

The company has taken advantage of the exemption provided in section 33.1A of Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned group members.

These financial statements are consolidated into the financial statements of The South of England Agricultural Society, registered charity number 227033 and company number 00527571, and these can be obtained from The South of England Agricultural Society, South of England Centre, Ardingly, Haywards Heath, West Sussex, RH17 6TL.

# **SOUTH OF ENGLAND EVENT CENTRE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **8. Controlling party**

The ultimate parent company is The South of England Agricultural Society, a company registered in England and Wales.

### **9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

### **10. Auditors' information**

The auditors report on the accounts for the year ended 31 December 2016 was unqualified. The audit report was signed by James Pearce BSc FCA on behalf of Creaseys Group Limited.