

Registered number: 03694634

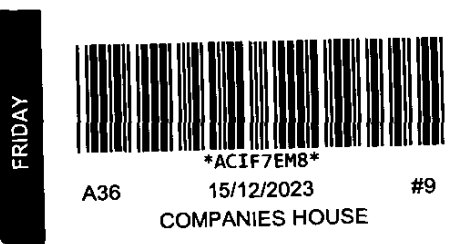
NS FESTIVAL GARDENS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2023



NS FESTIVAL GARDENS LIMITED

COMPANY INFORMATION

Directors	D M Adamson R J Ainscough S F Barnes
Registered number	03694634
Registered office	Centrix House Crow Lane East Newton Le Willows WA12 9UY
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS

NS FESTIVAL GARDENS LIMITED

CONTENTS

	Page
Accountant's Report	1
Balance Sheet	2 - 3
Notes to the Financial Statements	4 - 8



Report to the directors on the preparation of the unaudited statutory financial statements of NS Festival Gardens Limited for the year ended 30 June 2023

We have compiled the accompanying financial statements of NS Festival Gardens Limited (the 'company') based on the information you have provided. These financial statements comprise the Balance Sheet of NS Festival Gardens Limited as at 30 June 2023, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a 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 www.icaew.com

These financial statements and the accuracy and completeness of the information used to compile them are *your responsibility*.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 28 September 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 28 September 2023. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 12/12/2023

NS FESTIVAL GARDENS LIMITED
REGISTERED NUMBER:03694634

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £000	2022 £000
Current assets			
Debtors: amounts falling due within one year	4	1,912	1,917
Cash at bank and in hand		-	1
		<u>1,912</u>	<u>1,918</u>
Creditors: amounts falling due within one year	5	<u>(12,425)</u>	<u>(12,428)</u>
Net current liabilities		<u>(10,513)</u>	<u>(10,510)</u>
Total assets less current liabilities		<u>(10,513)</u>	<u>(10,510)</u>
Net liabilities		<u><u>(10,513)</u></u>	<u><u>(10,510)</u></u>
Capital and reserves			
Profit and loss account		<u>(10,513)</u>	<u>(10,510)</u>
		<u><u>(10,513)</u></u>	<u><u>(10,510)</u></u>

NS FESTIVAL GARDENS LIMITED
REGISTERED NUMBER:03694634

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The 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 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 profit and loss account 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:



D M Adamson
Director

Date: 12/12/2023

The notes on pages 4 to 8 form part of these financial statements.

NS FESTIVAL GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

NS Festival Gardens Limited is a private company limited by shares and incorporated in England and Wales. Its registered number is 03694634 and its registered office is Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The functional and presentational currency is pound sterling (£). All amounts in the financial statements have been rounded to the nearest £1,000.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have produced forecasts and business models for the company covering the period to December 2024. These forecasts identify that the company can meet its day to day working capital requirements through current cash resources, group funding and external lending facilities.

The Board scrutinise the business plans on a regular basis, using techniques including scenario modelling and IRR monitoring. Sensitivity analysis is regularly performed on rental levels, exit yields, costs and interest rates. At the time of signing the accounts, the Board are satisfied that the activities of the company remain profitable.

The directors confirm that should it be required, financial support from the parent company remains available, and that no company in the group will recall any amounts owed to it by the company, unless the company is in a position to meet the repayment.

The main Group Board of Network Space Holdings continue to meet at regular, frequent intervals, which in addition to operational Board cycles ensure that the Group's resources are adequately allocated to its subsidiaries at the correct time.

At the time of signing of the financial statements, the directors are satisfied that the processes employed to monitor business operations remain robust and the results of these processes continue to confirm that adoption of the going concern assumption is correct.

NS FESTIVAL GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)**2.3 Current and deferred taxation**

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

2.4 Financial instruments

The company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

NS FESTIVAL GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)**2.4 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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*.

2.5 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.

2.6 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.

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.

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

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2022: 0).

4. Debtors

	2023	2022
	£000	£000
Amounts owed by group undertakings	1,912	1,916
Deferred taxation	-	1
	1,912	1,917

NS FESTIVAL GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	12,422	12,426
Accruals and deferred income	3	2
	<u>12,425</u>	<u>12,428</u>

6. Deferred taxation

	2023 £000
At beginning of year	1
Charged to profit or loss	(1)
At end of year	<u>-</u>

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Tax losses carried forward	-	1
	<u>-</u>	<u>1</u>

The company has an un-provided deferred tax asset of £115,865 (2022: £115,865) relating to unrelieved tax losses. The directors have not recognised this asset on the basis that there is currently uncertainty regarding the timing of when this asset will unwind.

7. Related party transactions

As a wholly owned subsidiary of Network Space Land Limited, and a subsidiary of the ultimate parent company, Datum Edge Limited, the company is exempt from requirements of FRS102 Section 33 to disclose transactions with wholly owned members of the group.

NS FESTIVAL GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

8. Ultimate holding company and controlling party

The parent and controlling party of the company is Network Space Land Limited a company registered in England. The results of NS Festival Gardens Limited are consolidated in the financial statements of Network Space Holdings Limited, which heads the smallest group into which the results of the company are consolidated. The company is registered in England and Wales, and its registered number is 08028388. Its registered office is Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY. Copies of the Network Space Holdings Limited accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent company is Datum Edge Limited, a company registered in England, which heads the largest group into which the results of the company are consolidated. Its registered number is 05388021 and its registered office is Centrix House, Crow Lane East, Newton Le Willows, Merseyside, WA12 9UY. Copies of the Datum Edge Limited accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The majority of the shares in Datum Edge Limited are owned by Mr R Ainscough who is the ultimate controlling party.