

THE LONDON DESIGN FESTIVAL LIMITED

Unaudited Financial Statements

for the Year Ended 31 December 2021

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for the year ended 31 December 2021**

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THE LONDON DESIGN FESTIVAL LIMITED

**Company Information
for the year ended 31 December 2021**

| | |
|---------------------------|--|
| Directors: | Mr B B Evans Sir J W Sorrell |
| Registered office: | 20-21 Bloomsbury Way London WC1A 2TH |
| Registered number: | 04415754 (England and Wales) |
| Accountants: | Haines Watts Chartered Accountants New Derwent House 69-73 Theobalds Road London WC1X 8TA |

THE LONDON DESIGN FESTIVAL LIMITED (REGISTERED NUMBER: 04415754)

**Balance Sheet
31 December 2021**

| | Notes | £ | 2021 £ | £ | 2020 £ |
|--|-------|----------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | - | | 2,276 |
| Current assets | | | | | |
| Debtors | 5 | 857,172 | | 47,617 | |
| Cash at bank | | <u>791,685</u> | | <u>1,327,771</u> | |
| | | 1,648,857 | | 1,375,388 | |
| Creditors | | | | | |
| Amounts falling due within one year | 6 | <u>837,987</u> | | <u>685,278</u> | |
| Net current assets | | | <u>810,870</u> | | <u>690,110</u> |
| Total assets less current liabilities | | | 810,870 | | 692,386 |
| Creditors | | | | | |
| Amounts falling due after more than one year | 7 | | <u>42,893</u> | | <u>-</u> |
| Net assets | | | <u>767,977</u> | | <u>692,386</u> |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 202 | | 202 |
| Retained earnings | 9 | | <u>767,775</u> | | <u>692,184</u> |
| Shareholders' funds | | | <u>767,977</u> | | <u>692,386</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 December 2022 and were signed on its behalf by:

Mr B B Evans - Director

Sir J W Sorrell - Director

Notes to the Financial Statements
for the year ended 31 December 2021

1. **Statutory information**

The London Design Festival Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

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

Going concern

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment.

Turnover

Turnover is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. This includes grants and sponsorships, as well as ticket sales and event income from the festival.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on reducing balance

Government grants

Government grants have been accounted for under the accrual model and have been recognised in profit or loss on a systematic basis over the periods in which the entity recognises the related costs for which the grants are intended to compensate.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. Accounting policies - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 1 (2020 - 1) .

4. Tangible fixed assets

| | Fixtures and fittings £ |
|-----------------------|--|
| Cost | |
| At 1 January 2021 | |
| and 31 December 2021 | <u>39,867</u> |
| Depreciation | |
| At 1 January 2021 | 37,591 |
| Charge for year | <u>2,276</u> |
| At 31 December 2021 | <u>39,867</u> |
| Net book value | |
| At 31 December 2021 | <u>-</u> |
| At 31 December 2020 | <u>2,276</u> |

5. Debtors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 162,889 | 42,064 |
| Other debtors | <u>694,283</u> | <u>5,553</u> |
| | <u>857,172</u> | <u>47,617</u> |

6. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 7,108 | - |
| Trade creditors | 14,134 | 10,980 |
| Taxation and social security | 18,922 | 72,326 |
| Other creditors | <u>797,823</u> | <u>601,972</u> |
| | <u>837,987</u> | <u>685,278</u> |

Notes to the Financial Statements - continued
for the year ended 31 December 2021

7. Creditors: amounts falling due after more than one year

| | 2021 | 2020 |
|--|---------------|----------|
| | £ | £ |
| Bank loans | <u>42,893</u> | <u>-</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>2,652</u> | <u>-</u> |

8. Called up share capital

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2021 | 2020 |
|---------|-------------------|----------------|------------|------------|
| | | | £ | £ |
| 200 | Ordinary Shares | 1 | 200 | 200 |
| 1 | Ordinary A Shares | 1 | 1 | 1 |
| 1 | Ordinary B Shares | 1 | 1 | 1 |
| | | | <u>202</u> | <u>202</u> |

9. Reserves

| | Retained earnings |
|---------------------|-------------------|
| | £ |
| At 1 January 2021 | 692,184 |
| Profit for the year | <u>75,591</u> |
| At 31 December 2021 | <u>767,775</u> |

10. Related party disclosures

Included within other creditors is £441,673 (2020: £522,621) owed to connected companies.

Included within other debtors is £639,161 (2020: £4,505) owed by connected companies.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.