

Company Registration No. 07871423 (England and Wales)

**BOOMTOWN FESTIVAL UK LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

**BOOMTOWN FESTIVAL UK LIMITED**

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**BOOMTOWN FESTIVAL UK LIMITED**

**BALANCE SHEET**

**AS AT 31 OCTOBER 2017**

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		2017		2016	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		84,847		154,502
<b>Current assets</b>					
Debtors	4	1,402,891		598,960	
Cash at bank and in hand		1,727,640		564,348	
		<u>3,130,531</u>		<u>1,163,308</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,864,084)</u>		<u>(1,312,522)</u>	
<b>Net current assets/(liabilities)</b>			<u>1,266,447</u>		<u>(149,214)</u>
<b>Total assets less current liabilities</b>			1,351,294		5,288
<b>Provisions for liabilities</b>			<u>(16,472)</u>		<u>-</u>
<b>Net assets</b>			<u>1,334,822</u>		<u>5,288</u>
<b>Capital and reserves</b>					
Called up share capital	6		4		4
Profit and loss reserves			1,334,818		5,284
<b>Total equity</b>			<u>1,334,822</u>		<u>5,288</u>

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 October 2017 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.

**BOOMTOWN FESTIVAL UK LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2017**

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The financial statements were approved by the board of directors and authorised for issue on 12 July 2018 and are signed on its behalf by:

Mr C Rutherford  
**Director**

**Company Registration No. 07871423**

## **BOOMTOWN FESTIVAL UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

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#### **1 Accounting policies**

##### **Company information**

Boomtown Festival UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Bank Road, Kingswood, Bristol, BS15 8LS.

##### **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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of Boomtown Festival UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Boomtown Festival UK Limited is a wholly owned subsidiary of Circus of Boom Limited.

##### **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. Revenue from the festival is recognised when the festival takes place.

##### **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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	33% Straight Line
Computer equipment	25% Straight Line
Motor vehicles	25% 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.

## BOOMTOWN FESTIVAL UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

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**1 Accounting policies** **(Continued)**

**1.4 Cash at bank and in hand**

Cash at bank and in hand 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.

**1.5 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.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Debtors do not carry interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss account when there is objective evidence that the asset is impaired.

**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.

**Basic financial liabilities**

Basic financial liabilities, including creditors, are recognised at transaction price. Creditors are not interest bearing and are stated at their nominal value.

**1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.7 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.

**1.8 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**BOOMTOWN FESTIVAL UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

**1 Accounting policies**

**(Continued)**

**1.9 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 11 (2016 - 7).

**3 Tangible fixed assets**

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 November 2016	30,000	238,147	316	19,633	288,096
Additions	5,600	-	5,674	9,695	20,969
	<u>35,600</u>	<u>238,147</u>	<u>5,990</u>	<u>29,328</u>	<u>309,065</u>
<b>Depreciation and impairment</b>					
At 1 November 2016	8,125	118,265	118	7,086	133,594
Depreciation charged in the year	8,433	75,844	631	5,716	90,624
	<u>16,558</u>	<u>194,109</u>	<u>749</u>	<u>12,802</u>	<u>224,218</u>
<b>Carrying amount</b>					
At 31 October 2017	<u>19,042</u>	<u>44,038</u>	<u>5,241</u>	<u>16,526</u>	<u>84,847</u>
At 31 October 2016	<u>21,875</u>	<u>119,882</u>	<u>198</u>	<u>12,547</u>	<u>154,502</u>

**BOOMTOWN FESTIVAL UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2017**

<b>4 Debtors</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	496,404	79,697
Amounts owed by group undertakings	860,139	509,779
Other debtors	46,348	9,484
	<u>1,402,891</u>	<u>598,960</u>
	<u><u>1,402,891</u></u>	<u><u>598,960</u></u>
<b>5 Creditors: amounts falling due within one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	773,582	887,136
Corporation tax	294,586	271,685
Other taxation and social security	749,130	120,921
Other creditors	46,786	32,780
	<u>1,864,084</u>	<u>1,312,522</u>
	<u><u>1,864,084</u></u>	<u><u>1,312,522</u></u>
<b>6 Called up share capital</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
4 Ordinary of £1 each	4	4
	<u>4</u>	<u>4</u>
	<u><u>4</u></u>	<u><u>4</u></u>
<b>7 Reconciliations on adoption of FRS 102</b>		
<b>Reconciliation of equity</b>		
	<b>1 November</b>	<b>31 October</b>
	<b>2015</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Equity as reported under previous UK GAAP and under FRS 102	77,648	5,288
	<u>77,648</u>	<u>5,288</u>
<b>Reconciliation of profit for the financial period</b>		
		<b>2016</b>
		<b>£</b>
Profit as reported under previous UK GAAP and under FRS 102		1,067,640
		<u>1,067,640</u>

**BOOMTOWN FESTIVAL UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 OCTOBER 2017***

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**7 Reconciliations on adoption of FRS 102**

**(Continued)**

**Notes to reconciliations on adoption of FRS 102**

There were no restatement adjustments required as a result of the transition from UK GAAP to FRS102.

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.