

Company Registration No. 8452801
(England and Wales)

LAWNFEST LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For the period ended 31st March 2014



LAWNFEST LIMITED

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LAWNFEST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

COMPANY NUMBER

8452801

GOVERNING DOCUMENT

Memorandum and Articles of Association

DIRECTORS

Mr M. Al Fayed (appointed 20/03/2013)

Ms C. Fayed (appointed 20/3/2013)

Ms S. Mathis (appointed 20/03/2013 - terminated 29/07/2014)

Ms J. Quinn (appointed 25/03/2013 – terminated 22/01/2014)

COMPANY SECRETARY

Mr R. Fallowfield (appointed 20/03/2013)

REGISTERED OFFICE

Suite 5
55 Park Lane
London
W1K 1NA
EC4A 4AB

BANKERS

Allied Irish Bank
Mayfair Branch
10 Berkeley Square
London
W1J 6AA

LAWNFEST LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2014

The Directors present their annual report and the unaudited financial statements of the Company for the period ended 31 March 2014.

Principal Activity

Organising and running a fund-raising event for the benefit of a school in Sevenoaks, Kent.

Directors and their Interests

The Directors who served the Company during the period were as follows:

Mr M. Al Fayed (appointed 20/03/2013)

Ms C. Fayed (appointed 20/3/2013)

Ms S. Mathis (appointed 20/03/2013 – terminated 29/07/2014)

Ms J. Quinn (appointed 25/03/2013 – terminated 22/01/2014)

In accordance with the Articles of Association, no Director is required to seek re-election at the forthcoming Annual General Meeting.

No Director in office at 31 March 2014 held any beneficial interest in the shares of the Company at 20 March 2013 or at 31 March 2014.

No Director has had a material interest directly or indirectly at any time during the year in any contract significant to the business of the Company.

Results and Dividends

The loss after taxation for the period ended 31 March 2014 amounted to £1,285.

The Directors do not recommend the payment of a dividend.

Review of Business

The Company was formed on 20th March 2013 with the specific objective of assuming responsibility for organising an annual fund-raising event, "Lawnfest" held on the grounds of and for the benefit of The New School in Sevenoaks, Kent.

The 2013 event was judged a success by the School in terms of improving its local profile, but was not a financial success. As a consequence the School and the Company have jointly taken the decision to discontinue the festival.

LAWNFEST LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2014

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Principles.

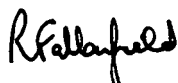
Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the Board



Mr R. Fallowfield
Company Secretary

Date:- 1st August, 2014

Registered Office
55 Park Lane
London,
W1K 1NA,

LAWNFEST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2014

		Period ended 31 March 2014
	Note	£
TURNOVER	2	26,349
Cost of sales		-

GROSS PROFIT		26,349
Administrative expenses		(99,185)
Donations by Sponsors		71,551

LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,285)
Taxation	4	-

LOSS FOR THE FINANCIAL PERIOD	8	(1,285)

All operating results derive from operations which have now been discontinued.

There were no recognised gains or losses other than those shown above. The movements on reserves are shown in Note 8.

The notes on pages 7 to 8 form an integral part of these financial statements.

LAWNFEST LIMITED

BALANCE SHEET AS AT 31 MARCH 2014

	Note	31 AUGUST 2012 £
CURRENT ASSETS		
Debtors	5	1
Cash at bank and in hand		989

		990
CREDITORS - Amounts falling due within one year	6	(2,274)

NET CURRENT LIABILITIES		(1,284)

TOTAL ASSETS LESS CURRENT LIABILITIES		(1,284)

NET ASSETS/(LIABILITIES)		<u>(1,284)</u>
CAPITAL AND RESERVES		
Called up share capital	7	1
Profit and loss account	8	(1,285)

SHAREHOLDERS' FUNDS	9	<u>(1,284)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

These Financial Statements were approved and authorised for issue by the Board of Directors on 1st August 2014 and signed on its behalf by:-

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of account.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

.....
M. Al Fayed
Director



The notes on pages 7 to 8 form an integral part of these financial statements

LAWNFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and are in accordance with the FRSSE. In accordance with FRSSE, the Company has taken advantage of the exemption for small companies from the requirement to produce a cash flow statement.

(b) Going concern

The company had a deficit of shareholders' funds at 31 March 2014 of £1,284. The Directors have decided that, in view of the discontinuance of the Lawnfest festival, the Company's operations should be wound down in an orderly manner. The Directors have received a written undertaking from the principle sponsor, to provide funds during the winding down to enable the Company to pay all of its creditors and the costs of winding down, and ultimately, applying for the Company to be struck off the Register of Companies. Accordingly these financial statements have not been prepared on a going concern basis.

(c) Donations from Sponsors

Donations received are treated as other income and credited to the profit and loss account at the date of receipt.

2. TURNOVER

Turnover represents the total amount receivable for services provided and goods sold and is all derived from inside the UK.

In the opinion of the Directors, all of the Company's activities were derived from one class of business.

3. DIRECTORS REMUNERATION

No directors received remuneration for their services during the year.

4. TAXATION

No taxation charge has been provided in the accounts, based on the results of the period.

5. DEBTORS

	2014 £
Amounts Falling Due Within One Year	1
Other Debtors	----- 1 -----

LAWNFEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6. CREDITORS - Amounts Falling Due Within One Year

2014
£

Accruals

2,274

2,274

7. SHARE CAPITAL

2014
£

Authorised:

100 Ordinary shares of £1 each

1000

Allotted and fully paid:

1 Ordinary share of £1 each

1

8. PROFIT AND LOSS RESERVES

2014
£

At the beginning of the period

-

Transfer from profit and loss account for the period

(1,285)

At end of the period

(1,285)

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

2014
£

(Loss) for the financial period

(1,285)

Share issued

1

Closing shareholders' funds – deficit

(1,284)

10. ULTIMATE PARENT UNDERTAKING

The ultimate parent company of Lawnfest Limited is Al Fayed Charitable Foundation, a registered Charity in England.

LAWNFEST LIMITED

LAWNFEST LIMITED

MANAGEMENT INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2014

(THESE PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS)

LAWNFEST LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 2014

	£	2014	£
Turnover			
Bar and Stalls Sales and Commissions			7,658
Gate Receipts			18,691
			<hr/> 26,349
Cost of sales			-
			<hr/>
Gross profit			26,349
Administrative expenses			
Materials and Setup	20,037		
Contractors	11,056		
Performers' Fees and Expenses	41,454		
Insurance	1,272		
Reimbursement of School Costs	19,120		
Marketing	720		
Postage and Delivery	116		
Sales Commission	1,393		
Tax fees	1,000		
Professional Legal fees	1,213		
Bank charges and Credit Card Fees	530		
Estimated costs of closure	1,274		
	<hr/>		(99,185)
Donations by Sponsors			
M. Fayed	53,988		
C. Fayed	2,277		
Others	<u>15,286</u>		
			<u>71,551</u>
Loss			<u>(1,285)</u>