

REGISTRAR OF COMPANIES

Registration number: 08578711

Phillipa Turnbull Events Ltd
Unaudited Financial Statements
30 November 2019



Phillipa Turnbull Events Ltd

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**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Phillipa Turnbull Events Ltd
for the Year Ended 30 November 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Phillipa Turnbull Events Ltd for the year ended 30 November 2019 as set out on pages 2 to 11 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/membershandbook>.

This report is made solely to the Board of Directors of Phillipa Turnbull Events Ltd, as a body, in accordance with the terms of our engagement letter dated 7 May 2019. Our work has been undertaken solely to prepare for your approval the accounts of Phillipa Turnbull Events Ltd and state those matters that we have agreed to state to the Board of Directors of Phillipa Turnbull Events Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Phillipa Turnbull Events Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Phillipa Turnbull Events Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Phillipa Turnbull Events Ltd. You consider that Phillipa Turnbull Events Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Phillipa Turnbull Events Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Dodd & Co Limited

Chartered Accountants

Clint Mill

Cornmarket

PENRITH

CA11 7HW

26 June 2020

Phillipa Turnbull Events Ltd

(Registration number: 08578711)
Balance Sheet as at 30 November 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	272	306
Tangible assets	<u>5</u>	12,433	15,310
Investments	<u>6</u>	2,335	-
		<u>15,040</u>	<u>15,616</u>
Current assets			
Stocks		43,327	52,016
Debtors	<u>7</u>	90,995	30,824
Cash at bank and in hand		<u>226,051</u>	<u>140,925</u>
		360,373	223,765
Creditors: Amounts falling due within one year	<u>8</u>	<u>(351,719)</u>	<u>(194,289)</u>
Net current assets		<u>8,654</u>	<u>29,476</u>
Total assets less current liabilities		23,694	45,092
Provisions for liabilities		<u>(1,394)</u>	<u>(2,017)</u>
Net assets		<u>22,300</u>	<u>43,075</u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		<u>22,200</u>	<u>42,975</u>
Total equity		<u>22,300</u>	<u>43,075</u>

The notes on pages 4 to 11 form an integral part of these financial statements.
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Phillipa Turnbull Events Ltd

(Registration number: 08578711)

Balance Sheet as at 30 November 2019 (continued)

For the financial year ending 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 June 2020 and signed on its behalf by:

.....

P M D Turnbull

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

Phillipa Turnbull Events Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Pembroke House
1 Clifford Street
APPLEBY-IN-WESTMORLAND
CA16 6TS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The directors are confident that they have the financial resources to ensure that the business is properly funded and will continue to trade and therefore the accounts have been prepared on a going concern basis.

The balance sheet includes deferred income from tour sales that have been largely recognised post year end. Other customers have allowed bookings to be transferred to later dates due to the impact of Covid 19.

Crewel work kit sales have increased substantially during the period of Covid 19 lockdown.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Phillipa Turnbull Events Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	10% straight line basis
Furniture, fittings and office equipment	15% reducing balance basis and 33% straight line basis

Phillipa Turnbull Events Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trade marks	10% straight line basis

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for the sale of goods or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Phillipa Turnbull Events Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method where due after more than one year.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

Phillipa Turnbull Events Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 December 2018	340	340
At 30 November 2019	340	340
Amortisation		
At 1 December 2018	34	34
Amortisation charge	34	34
At 30 November 2019	68	68
Carrying amount		
At 30 November 2019	272	272
At 30 November 2018	306	306

5 Tangible assets

	Land and buildings £	Furniture, fittings and office equipment £	Total £
Cost or valuation			
At 1 December 2018	5,042	22,258	27,300
Additions	1,333	889	2,222
Disposals	-	(332)	(332)
At 30 November 2019	6,375	22,815	29,190
Depreciation			
At 1 December 2018	504	11,486	11,990
Charge for the year	504	4,304	4,808
Eliminated on disposal	-	(41)	(41)
At 30 November 2019	1,008	15,749	16,757
Carrying amount			
At 30 November 2019	5,367	7,066	12,433
At 30 November 2018	4,538	10,772	15,310

Phillipa Turnbull Events Ltd

**Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019
(continued)**

6 Investments

	2019	2018
	£	£
Investments	<u>2,335</u>	<u>-</u>

Phillipa Turnbull Events Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

7 Debtors

	2019 £	2018 £
Trade debtors	9,978	6,939
Other debtors	81,017	23,885
	<u>90,995</u>	<u>30,824</u>

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	-	2,688
Trade creditors		10,710	5,380
Taxation and social security		10,188	4,316
Corporation tax liability		10,226	13,246
Other creditors		320,595	168,659
		<u>351,719</u>	<u>194,289</u>

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>-</u>	<u>2,688</u>

10 Related party transactions

Transactions with directors

	At 1 December 2018 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2019 £
2019							
L M Turnbull							
Loan	104	3,282	-	-	(1,340)	-	2,046
	<u>104</u>	<u>3,282</u>	<u>-</u>	<u>-</u>	<u>(1,340)</u>	<u>-</u>	<u>2,046</u>
P M D Turnbull							
Loan	-	9,179	(6,568)	-	-	-	2,611
	<u>-</u>	<u>9,179</u>	<u>(6,568)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,611</u>

Phillipa Turnbull Events Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 November 2019 (continued)

	At 1 December 2017 £	Advances £	Repayments £	Other payments £	Dividends credited £	Interest £	At 30 November 2018 £
2018							
L M Turnbull							
Loan	805	104	(805)	-	-	-	104

Directors' advances are repayable on demand.

No interest has been charged on advances to directors.

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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.