

Company Registration No. 02589617 (England and Wales)

**Yorkshire Event Centre Limited**  
**Annual Report And Financial Statements**  
**For The Year Ended 31 December 2019**



# YORKSHIRE EVENT CENTRE LIMITED

## COMPANY INFORMATION

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**Directors**

Mr N D Pulling  
Mr J M Cooper  
Miss H H Parry  
Mr P K Stewart  
Mr R N Whitehead  
Mr M Stoddart  
Mr P Myers

(Appointed 2 May 2019)

**Secretary**

Mr N D Pulling

**Company number**

02589617

**Registered office**

Regional Agricultural Centre  
Great Yorkshire Showground  
Harrogate  
North Yorkshire  
HG2 8NZ

**Auditor**

Garbutt & Elliott Audit Limited  
Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

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# **YORKSHIRE EVENT CENTRE LIMITED**

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# YORKSHIRE EVENT CENTRE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their annual report and financial statements for the year ended 31 December 2019.

### Principal activities

The principal activity continues to be that of the commercial operations carried out at the Great Yorkshire Showground. The company's objective is to maximise the income from conferences, exhibitions, caravan park and Fodder, its regional food shop and cafe, for the benefit of its parent charity, the Yorkshire Agricultural Society.

The taxable profits of the company are covenanted up to the Yorkshire Agricultural Society annually, in accordance with a deed of covenant.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr N D Pulling

Mr J Caygill

(Resigned 24 July 2019)

Mr J M Cooper

Miss H H Parry

Mr P K Stewart

Mr R N Whitehead

Mr M Stoddart

Mr P Myers

(Appointed 2 May 2019)

### Auditor

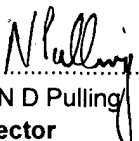
A resolution proposing that Garbutt & Elliott Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
.....  
Mr N D Pulling  
Director

Date: 11<sup>th</sup> February 2020

# **YORKSHIRE EVENT CENTRE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

# YORKSHIRE EVENT CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE EVENT CENTRE LIMITED

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### Opinion

We have audited the financial statements of Yorkshire Event Centre Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# YORKSHIRE EVENT CENTRE LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF YORKSHIRE EVENT CENTRE LIMITED

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alan Sidebottom (Senior Statutory Auditor)  
for and on behalf of Garbutt & Elliott Audit Limited

24.9.2020

Chartered Accountants  
Statutory Auditor

Triune Court  
Monks Cross Drive  
York  
YO32 9GZ

# YORKSHIRE EVENT CENTRE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Turnover	6,969,275	6,645,990
Cost of sales	(3,582,846)	(3,401,566)
<b>Gross profit</b>	<b>3,386,429</b>	<b>3,244,424</b>
Administrative expenses	(2,538,987)	(2,480,108)
<b>Profit before taxation</b>	<b>847,442</b>	<b>764,316</b>
Taxation	-	-
<b>Profit for the financial year</b>	<b>847,442</b>	<b>764,316</b>
Distributions to parent charity under gift aid	(847,400)	(744,576)
<b>Movement in retained earnings</b>	<b>42</b>	<b>19,740</b>
Retained earnings at 1 January 2019	498	(19,242)
Retained earnings as at 31 December 2019	540	498

The profit and loss account has been prepared on the basis that all operations are continuing operations.



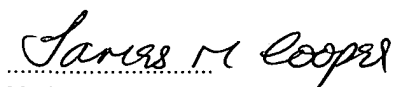
# YORKSHIRE EVENT CENTRE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		116,248		129,281
<b>Current assets</b>					
Stocks		93,175		94,950	
Debtors	5	401,636		435,731	
Cash at bank and in hand		1,250,179		905,902	
		<u>1,744,990</u>		<u>1,436,583</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,810,698)</u>		<u>(1,515,366)</u>	
<b>Net current liabilities</b>			(65,708)		(78,783)
<b>Total assets less current liabilities</b>			<u>50,540</u>		<u>50,498</u>
<b>Capital and reserves</b>					
Called up share capital			50,000		50,000
Profit and loss reserves			540		498
<b>Total equity</b>			<u>50,540</u>		<u>50,498</u>

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

The financial statements were approved by the board of directors and authorised for issue on 11.2.2020 and are signed on its behalf by:



Mr J M Cooper  
Director

Company Registration No. 02589617

# YORKSHIRE EVENT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Yorkshire Event Centre Limited is a private company limited by shares incorporated in England and Wales. The registered office is Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with "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 £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The ultimate parent company is Yorkshire Agricultural Society, which is the smallest and largest group into which these financial statements are consolidated. The registered office of Yorkshire Agricultural Society is Regional Agricultural Centre, Great Yorkshire Showground, Harrogate, HG2 8NZ.

#### 1.2 Going concern

Due to the continued success of the trading activities of the entity the directors have identified no material uncertainties that may cast significant doubt over the ability of the company to continue as a going concern.

#### 1.3 Turnover

Turnover is recognised when the economic risks and rewards have been transferred to the third party.

Conference, events and pitch fees are recognised as turnover when the event or stay has taken place.

Revenue from the sale of goods is recognised at the point of sale for retail sales.

#### 1.4 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:

Fixtures, fittings and equipment	5 years straight line
Motor vehicles	4 years 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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# YORKSHIRE EVENT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.8 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

# YORKSHIRE EVENT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***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 and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.10 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.11 Retirement benefits

The group operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

# YORKSHIRE EVENT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

#### 1.13 Gift aid payments

The company has entered into a deed of covenant to distribute profits or gains to its parent undertaking charity by way of a Gift Aid payment. These payments are charged to retained earnings in the year in which the profits or gains arise.

### 2 Operating profit

	2019	2018
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	4,300	4,200

### 3 Employees

The average monthly number of persons employed by the company during the year was 64 (2018 - 63).

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2019	468,888
Additions	33,613
Disposals	(33,026)
At 31 December 2019	469,475
<b>Depreciation and impairment</b>	
At 1 January 2019	339,607
Depreciation charged in the year	46,646
Eliminated in respect of disposals	(33,026)
At 31 December 2019	353,227
<b>Carrying amount</b>	
At 31 December 2019	116,248
At 31 December 2018	129,281

# YORKSHIRE EVENT CENTRE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	389,436	415,369
Other debtors	12,200	20,362
	<u>401,636</u>	<u>435,731</u>

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	246,680	233,764
Amounts owed to group undertakings	777,366	390,160
Taxation and social security	173,562	179,483
Other creditors	613,090	711,959
	<u>1,810,698</u>	<u>1,515,366</u>

### 7 Financial commitments, guarantees and contingent liabilities

The company has entered into a multilateral guarantee in respect of the bank borrowings of its parent charitable company and its fellow subsidiary company. At 31 December 2019 the bank borrowings covered by the cross guarantee amounted to £4,060,000 (2018 - £4,780,000).

As at the date of approval of the financial statements, no default has occurred which would trigger the above liability, nor is one anticipated. As such, the directors consider that the fair value of this obligations is £nil and there is no recognition of a liability on the balance sheet.