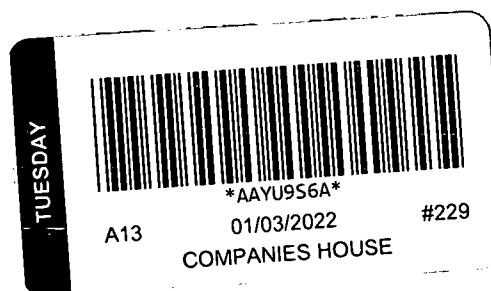


COMPANY REGISTRATION NUMBER: 02966989

NNAS (Trading) Limited
Filleted Financial Statements
For the year ended
30 June 2021



NNAS (Trading) Limited

Statement of Financial Position

30 June 2021


	Note	2021 £000	2020 £000
Current assets			
Stocks		44	51
Debtors	6	146	95
Cash at bank and in hand		74	52
		<u>264</u>	<u>198</u>
Creditors: amounts falling due within one year	7	<u>461</u>	<u>198</u>
Net current liabilities		<u>197</u>	<u>-</u>
Total assets less current liabilities		<u>(197)</u>	<u>-</u>
Net liabilities		<u>(197)</u>	<u>-</u>
Capital and reserves			
Profit and loss account		<u>(197)</u>	<u>-</u>
Shareholders deficit		<u>(197)</u>	<u>-</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2021, and are signed on behalf of the board by:



R Jackson
Director



C I Applewhite
Director

Company registration number: 02966989

The notes on pages 2 to 6 form part of these financial statements.

NNAS (Trading) Limited

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Showground, Winthorpe, Newark, Notts, NG24 2NY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Due to the pandemic, the company has made a loss during the year and its Balance Sheet is in deficit. However, the directors are confident in the post-pandemic recovery which will ultimately see the company generate profits and recommence paying gift aid to its parent charity. Until such time the company is dependent on the ongoing support of its parent charity. The directors have received confirmation of this support and accordingly believe it is appropriate for the financial statements to be prepared on a going concern basis.

Revenue recognition

The turnover shown in the profit and loss account represents goods and services provided during the year, exclusive of Value Added Tax.

NNAS (Trading) Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2021

3. Accounting policies (*continued*)

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The company has trading losses of approximately £197,000 to carry forward against any future trading profits. No deferred tax asset has been recognised.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% straight line
Motor vehicles	- 25% straight line

NNAS (Trading) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, on a first in first out basis, after making due allowance for obsolete and slow moving items.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accruals model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NNAS (Trading) Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2021

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2020: Nil).

5. Tangible assets

	Fixtures and fittings £000	Motor vehicles £000	Total £000
Cost			
At 1 July 2020 and 30 June 2021	<u>291</u>	<u>28</u>	<u>319</u>
Depreciation			
At 1 July 2020 and 30 June 2021	<u>291</u>	<u>28</u>	<u>319</u>
Carrying amount			
At 30 June 2021	<u>—</u>	<u>—</u>	<u>—</u>
At 30 June 2020	<u>—</u>	<u>—</u>	<u>—</u>

6. Debtors

	2021 £000	2020 £000
Trade debtors	<u>131</u>	79
Other debtors	<u>15</u>	<u>16</u>
	<u>146</u>	<u>95</u>

7. Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	<u>8</u>	14
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>230</u>	58
Other creditors	<u>223</u>	<u>126</u>
	<u>461</u>	<u>198</u>

8. Summary audit opinion

The auditor's report for the year dated 14 December 2021 was unqualified.

The senior statutory auditor was Robert Anderson, for and on behalf of Streets Audit LLP.

NNAS (Trading) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

9. Related party transactions

The company's administrative services are provided by the Newark & Nottinghamshire Agricultural Society.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 (effective January 2015).

A copy of the parent company accounts may be obtained from the registered office on request.

10. Controlling party

The Newark & Nottinghamshire Agricultural Society is regarded by the directors as the ultimate holding company.