

Registration number 05187051

Whitstable Festival Ltd
Director's report and financial statements
for the year ended 31 July 2012

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Whitstable Festival Ltd

Company information

Director	K Hitcham
Company number	05187051
Registered office	20A Oxford Street Whitstable Kent CT5 1 DD
Accountants	The Bubb Sherwin Partnership Ltd 100 High Street Whitstable Kent CT5 1AT
Business address	20a Oxford Street Whitstable Kent CT5 1DD

Whitstable Festival Ltd

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Whitstable Festival Ltd

**Director's report
for the year ended 31 July 2012**

The director presents her report and the financial statements for the year ended 31 July 2012

Principal activity

The principal activity of the company is retail sales of new and secondhand books

Director

The director who served during the year is as stated below

K Hitcham

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

This report was approved by the Board on 4 October 2012 and signed on its behalf by



**K Hitcham
Director**

Whitstable Festival Ltd

**Report to the Director on the preparation
of unaudited financial statements of Whitstable Festival Ltd
for the year ended 31 July 2012**

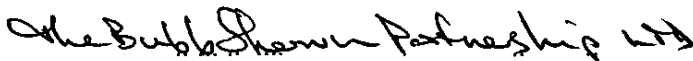
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Whitstable Festival Ltd for the year ended 31 July 2012 which comprise of the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the Company's accounting records and from information and explanations you have given to us

As a practising member of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

This report is made to the company's director in accordance with the terms of our engagement Our work has been undertaken solely to prepare for your approval the accounts of Whitstable Festival Ltd and state those matters that we have agreed to state to the company's director, as a body, in this report, in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163) To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report

It is your duty to ensure that the company 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 Whitstable Festival Ltd You consider that Whitstable Festival Ltd is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit of the financial statements 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 financial statements



The Bubbs Sherwin Partnership Ltd
Chartered Certified Accountants
100 High Street
Whitstable
Kent
CT5 1AT

7 October 2012

Whitstable Festival Ltd

**Profit and loss account
for the year ended 31 July 2012**

		2012	2011
	Notes	£	£
Turnover	2	86,661	85,597
Cost of sales		(18,189)	(24,091)
Gross profit		68,472	61,506
Distribution costs		(907)	-
Administrative expenses		(42,817)	(45,420)
Profit on ordinary activities before taxation		24,748	16,086
Tax on profit on ordinary activities	5	(5,077)	(3,380)
Profit for the year		19,671	12,706
Retained profit brought forward		7,069	7,535
Reserve Movements		(26,700)	(13,172)
Retained profit carried forward		40	7,069

The notes on pages 6 to 10 form an integral part of these financial statements.

Whitstable Festival Ltd

**Balance sheet
as at 31 July 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		1,899		2,533
Current assets					
Stocks		8,000		2,750	
Debtors	8	5,782		13,709	
Cash at bank and in hand		1,590		707	
		<u>15,372</u>		<u>17,166</u>	
Creditors: amounts falling due within one year	9	<u>(17,229)</u>		<u>(12,628)</u>	
Net current (liabilities)/assets			<u>(1,857)</u>		<u>4,538</u>
Total assets less current liabilities			<u>42</u>		<u>7,071</u>
Net assets			<u><u>42</u></u>		<u><u>7,071</u></u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account			40		7,069
Shareholders' funds			<u><u>42</u></u>		<u><u>7,071</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 10 form an integral part of these financial statements.

Whitstable Festival Ltd

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 July 2012**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 July 2012 , and
- (c) that I acknowledge my responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 4 October 2012 and signed on its behalf by



K Hitcham
Director

Registration number 05187051

The notes on pages 6 to 10 form an integral part of these financial statements.

Whitstable Festival Ltd

Notes to the financial statements for the year ended 31 July 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value

Whitstable Festival Ltd

Notes to the financial statements for the year ended 31 July 2012

continued

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2012 £	2011 £
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	634	844
Loss on disposal of tangible fixed assets	58	-
	<u>692</u>	<u>844</u>

4. Director's remuneration

	2012 £	2011 £
Remuneration and other benefits	<u>4,680</u>	<u>4,680</u>

Whitstable Festival Ltd

**Notes to the financial statements
for the year ended 31 July 2012**

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5. Tax on profit on ordinary activities

Analysis of charge in period	2012 £	2011 £
Current tax		
UK corporation tax	5,077	3,380

6. Dividends

Dividends paid and proposed on equity shares

	2012 £	2011 £
Paid during the year		
Equity dividends on Ordinary shares	26,700	13,172
	26,700	13,172

7. Tangible fixed assets

	Shop equipment £	Office equipment £	Total £
Cost			
At 1 August 2011	2,060	4,948	7,008
Additions	-	258	258
Disposals	-	(258)	(258)
At 31 July 2012	2,060	4,948	7,008
Depreciation			
At 1 August 2011	1,594	2,881	4,475
Charge for the year	117	517	634
At 31 July 2012	1,711	3,398	5,109
Net book values			
At 31 July 2012	349	1,550	1,899
At 31 July 2011	466	2,067	2,533

Whitstable Festival Ltd

**Notes to the financial statements
for the year ended 31 July 2012**

continued

8. Debtors	2012 £	2011 £
Trade debtors	2,960	3,212
Other debtors	2,822	10,497
	<u>5,782</u>	<u>13,709</u>
9. Creditors: amounts falling due within one year	2012 £	2011 £
Trade creditors	3,636	2,559
Corporation tax	8,457	3,380
Other taxes and social security costs	4,215	5,815
Other creditors	171	274
Accruals and deferred income	750	600
	<u>17,229</u>	<u>12,628</u>
10. Share capital	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Whitstable Festival Ltd

**Notes to the financial statements
for the year ended 31 July 2012**

continued

11. Transactions with director

Advances to director

The following director had interest free loans during the year The movements on these loans are as follows

	Amount owing		Maximum
	2012	2011	in year
	£	£	£
K Hitcham	<u>2,822</u>	<u>5,580</u>	<u>18,829</u>

Mrs K Hitcham is a director and shareholder in the company During the year dividends of £26,700 were paid to her and her husband by the company