

Company Registration No. 05444101 (England and Wales)

Backwoodsman Limited

**Unaudited financial statements
for the year ended 31 December 2020**

Pages for filing with the Registrar

Backwoodsman Limited

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Backwoodsman Limited**Statement of financial position****As at 31 December 2020**

			2020	2019
	Notes	£	£	£
Fixed assets				
Tangible assets	3		3,500	19,878
Current assets				
Cash at bank and in hand		266	26,340	
Creditors: amounts falling due within one year	4	(772,639)	(812,946)	
Net current liabilities			(772,373)	(786,606)
Total assets less current liabilities			(768,873)	(766,728)
Capital and reserves				
Called up share capital	5		3,000	3,000
Profit and loss reserves			(11,813)	(169,128)
Total equity			(768,873)	(766,728)

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

Backwoodsman Limited

Statement of financial position (continued)

As at 31 December 2020

The financial statements were approved by the board of directors and authorised for issue on 24 September 2021 and are signed on its behalf by:

The Hon Freddie John Fellowes

Director

Company Registration No. 05444101

Backwoodsman Limited

Notes to the financial statements For the year ended 31 December 2020

1 Accounting policies

Company information

Backwoodsman Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Estate Office, Grange Farm, Abbots Ripton, Huntingdon, Cambridgeshire, PE28 2PH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "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 £.

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

1.2 Going concern

The company has adequate resources to meet its obligations in respect of the provision of future events and entertainment management and has the continued financial support of the principal shareholder. The directors are therefore of the opinion that the company will continue in business for the foreseeable future, thus the accounts are prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received from ticket sales, merchandising and other fees relating to the provision of events, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Plant and machinery	25% Straight Line
Fixtures, fittings & equipment	20% 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 Accounting policies (continued)

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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) 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 (or cash-generating unit) 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 (or cash-generating unit) 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 Cash at bank and in hand

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.

1.7 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 statement of financial position 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.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, 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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.8 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.

1.9 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.

Backwoodsman Limited**Notes to the financial statements (continued)****For the year ended 31 December 2020****1 Accounting policies (continued)****1.10 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	2	2

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	222,234
Additions	1,999
At 31 December 2020	224,233
Depreciation and impairment	
At 1 January 2020	202,356
Depreciation charged in the year	18,377
At 31 December 2020	220,733
Carrying amount	
At 31 December 2020	3,500
At 31 December 2019	19,878

Backwoodsman Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

4 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	61,136	-
Trade creditors	202,811	211,396
Taxation and social security	10,852	11,976
Other creditors	497,840	589,574
	<u>772,639</u>	<u>812,946</u>

5 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
300,000 Ordinary shares of 1p each	3,000	3,000
	<u>3,000</u>	<u>3,000</u>

6 Financial commitments, guarantees and contingent liabilities

The company's overdraft is secured by a debenture which gives rise to fixed and floating charges over the company's assets.

Backwoodsman Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

7 Related party transactions

EGF Events Limited is a company incorporated in England and Wales in which the Hon Freddie John Fellowes has a beneficial interest. At the period end EGF Events Limited was owed £nil by the company (2019: £45,284).

During the year, the company paid rent and fees for other services of (£20,025) (2019: £61,600) to Abbots Ripton Farming Company Limited, a company incorporated in England and Wales in which The Hon Freddie John Fellowes has a beneficial interest. At the year end the balance payable to Abbots Ripton Farming Company Limited was £198,071 (2019: £205,745).

As at the year end, the company owed Freddie Fellowes £488,990 (2019: £539,790).

8 Control

The ultimate controlling party is the Hon Freddie John Fellowes, a director, by virtue of his majority shareholding in the company's issued share capital.

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.