

TRINITY PARK EVENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

TRINITY PARK EVENTS LIMITED

COMPANY INFORMATION

Directors	BW Kerr (resigned 1 January 2022) NB Mills (independent) PD Over H Packshaw (independent) AH Paul (independent) SP Tucker RJ Baker (appointed 1 January 2022) TD Robertson (appointed 16 May 2022)
Registered number	3383519
Registered office	Trinity Park Felixstowe Road Ipswich Suffolk IP3 8UH
Independent auditors	Larking Gowen LLP Chartered Accountants & Statutory Auditors 1 Claydon Business Park Great Blakenham Ipswich IP6 0NL
Bankers	Barclays Bank plc 1 Princes Street Ipswich Suffolk IP1 1PN
Solicitors	Birketts LLP Providence House 141-145 Princes Street Ipswich Suffolk IP1 1QJ

TRINITY PARK EVENTS LIMITED

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TRINITY PARK EVENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Principal activity

The principal activity of the company was the letting of Trinity Park for charitable, educational and commercial events.

Directors

The directors who served during the year were:

BW Kerr (resigned 1 January 2022)
NB Mills (independent)
PD Over
H Packshaw (independent)
AH Paul (independent)
SP Tucker
RJ Baker (appointed 1 January 2022)
TD Robertson (appointed 16 May 2022)

Qualifying third party indemnity provisions

The company, as a wholly owned subsidiary of the Suffolk Agricultural Association (the "SAA"), is covered by a group Charity Trustees and Individual Indemnity Insurance policy which protects the group from loss arising from the neglect or defaults of directors and employees.

TRINITY PARK EVENTS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

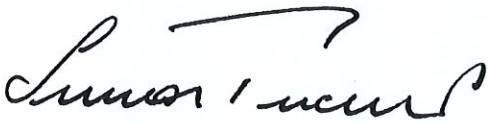
Auditors

The auditors, Larking Gowen LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.



SP Tucker
Director

Date:

10th Feb. 2023

TRINITY PARK EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY PARK EVENTS LIMITED

Opinion

We have audited the financial statements of Trinity Park Events Limited (the 'Company') for the year ended 30 September 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 30 September 2022 and of its loss 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TRINITY PARK EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY PARK EVENTS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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 in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

TRINITY PARK EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY PARK EVENTS LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Due to the field in which the company operates, we identified the following areas as those most likely to have a material impact on the financial statements: healthy and safety; employment laws; GDPR, and compliance with the UK Companies Act.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations, accidents in the workplace and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions and judgements made by management in their significant accounting estimates; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

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

TRINITY PARK EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRINITY PARK EVENTS LIMITED
(CONTINUED)

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 Auditors' 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.

Larking Gowen LLP

Graham Mummery FCCA (Senior statutory auditor)

for and on behalf of

Larking Gowen LLP

Chartered Accountants
Statutory Auditors

1 Claydon Business Park
Great Blakenham
Ipswich
IP6 0NL

Date:

10 February 2023

TRINITY PARK EVENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Turnover		965,985	391,408
Cost of sales		(470,524)	(147,373)
Gross profit		495,461	244,035
Administrative expenses		(511,528)	(200,500)
Operating (loss)/profit		(16,067)	43,535
(Loss)/profit for the financial year		(16,067)	43,535
Total comprehensive income for the year		(16,067)	43,535

The notes on pages 10 to 14 form part of these financial statements.

TRINITY PARK EVENTS LIMITED
REGISTERED NUMBER: 3383519

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Current assets			
Stocks		24,023	12,350
Debtors: amounts falling due within one year	6	333,467	440,795
Cash at bank and in hand		33,164	64,753
		<u>390,654</u>	<u>517,898</u>
Creditors: amounts falling due within one year	7	(197,860)	(299,037)
Net current assets		<u>192,794</u>	<u>218,861</u>
Total assets less current liabilities		<u>192,794</u>	<u>218,861</u>
Creditors: amounts falling due after more than one year	8	(35,833)	(45,833)
Net assets		<u><u>156,961</u></u>	<u><u>173,028</u></u>
Capital and reserves			
Called up share capital		400,002	400,002
Profit and loss account		(243,041)	(226,974)
		<u><u>156,961</u></u>	<u><u>173,028</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

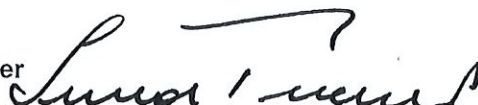
The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

PD Over
Director



Date: 10th Feb 2023

SP Tucker
Director



Date: 10th Feb. 2023

The notes on pages 10 to 14 form part of these financial statements.

TRINITY PARK EVENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 October 2020	2	(270,509)	(270,507)
Comprehensive income for the year			
Profit for the year	-	43,535	43,535
Shares issued during the year	400,000	-	400,000
At 1 October 2021	400,002	(226,974)	173,028
Comprehensive income for the year			
Loss for the year	-	(16,067)	(16,067)
At 30 September 2022	400,002	(243,041)	156,961

The notes on pages 10 to 14 form part of these financial statements.

TRINITY PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Trinity Park Events Limited is a company limited by shares incorporated in England. The address of the registered office is given in the company information page on page 1 of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised in the period in which the lettings take place. Amounts invoiced in advance are included within deferred income.

2.3 Going concern

The directors have considered the Company's position at the time of signing the financial statements and plans for the future. Based on this, the directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for at least twelve months from the date of signing these financial statements, they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

2.4 Pensions

The group provides a defined contribution pension scheme, whereby the group and its staff each fund schemes managed by third party pension providers, the assets of which are held by the providers separately from the assets of the group. Contributions are charged to the Statement of income and retained earnings for the year in which they are payable to the schemes. The group adopted Auto-Enrolment in respect of all relevant employees, including casual staff, with effect from 1 July 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

TRINITY PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans to related parties.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical accounting judgements or key sources of estimation uncertainty requiring disclosure.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2022 £	2021 £
Auditors remuneration	5,400	5,250

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

All staff are contractually employed by Suffolk Agricultural Association and the costs recharged to the company.

TRINITY PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Debtors

	2022 £	2021 £
Trade debtors	131,584	208,338
Amounts owed by group undertakings	163,325	217,458
Prepayments and accrued income	38,558	14,999
	<u>333,467</u>	<u>440,795</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,000	4,167
Trade creditors	46,508	33,436
Other taxation and social security	37,593	38,435
Accruals and deferred income	103,759	222,999
	<u>197,860</u>	<u>299,037</u>

The above loan is unsecured and backed by the Government's Bounce Back Loan scheme.

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	35,833	45,833
	<u>35,833</u>	<u>45,833</u>

The above loans are repayable as shown in note 9 below. They are unsecured and backed by the Government's Bounce Back Loan scheme.

TRINITY PARK EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,000	4,167
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
Amounts falling due 2-5 years		
Bank loans	25,833	30,000
Amounts falling due after more than 5 years		
Bank loans	-	5,833
	<u>45,833</u>	<u>50,000</u>

10. Contingent liabilities

The company is part of a group VAT registration and therefore is potentially liable for VAT liabilities of its parent. As at 30 September 2022 its charity parent company, the Suffolk Agricultural Association, had a debtor relating to value added tax of £36,842 (2021: £21,473).

11. Related party transactions

The company is controlled by the Suffolk Agricultural Association, the ultimate parent company. The company has taken advantage of the exemption allowed by FRS 102 1A not to disclose any transactions or balances with wholly owned members of the group.

During the year the company made sales to a company controlled by one of the directors totalling £Nil (2021: £6,111) of which £Nil (2021: £Nil) was outstanding at the year end.

12. Controlling party

The company is a wholly-owned subsidiary of the Suffolk Agricultural Association, a charitable company, incorporated in England and Wales, which is the ultimate parent company. Copies of the consolidated financial statements for the group are available from Companies House.