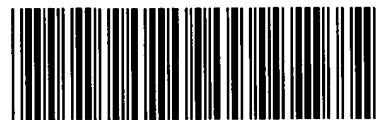


MARY ROSE TRADING LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Compass Accountants Limited
Chartered Accountants and Statutory Auditors
Venture House
The Tanneries
East Street
Titchfield
Hampshire
PO14 4AR

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COMPANIES HOUSE

MARY ROSE TRADING LIMITED (REGISTERED NUMBER: 01447628)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

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MARY ROSE TRADING LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021

DIRECTORS:	Helen Bonser-Wilton (resigned March 2021) Dominic Jones Alan Lovell (Chairman) David Palmer CBE (retired February 2021) Timothy Rusby Duncan Smith
SECRETARY:	Susan Wright ACMA
REGISTERED OFFICE:	1/10 College Road H M Naval Base Portsmouth Hampshire PO1 3LX
REGISTERED NUMBER:	01447628 (England and Wales)
SENIOR STATUTORY AUDITOR:	Kerry Lawrance FCA
AUDITORS:	Compass Accountants Limited Chartered Accountants and Statutory Auditors Venture House The Tanneries East Street Titchfield Hampshire PO14 4AR
BANKERS:	Lloyds Bank PLC 3 Town Quay Southampton Hampshire SO14 2AQ

MARY ROSE TRADING LIMITED (REGISTERED NUMBER: 01447628)**BALANCE SHEET
31ST MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Property, plant and equipment	3		-		1,292
CURRENT ASSETS					
Inventories	4	48,812		54,221	
Debtors	5	2,732		12,107	
Cash at bank and in hand		<u>15,443</u>		<u>163,449</u>	
		66,987		229,777	
CREDITORS					
Amounts falling due within one year	6	<u>66,796</u>		<u>230,812</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>191</u>		<u>(1,035)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			191		257
PROVISIONS FOR LIABILITIES			<u>-</u>		<u>244</u>
NET ASSETS			<u>191</u>		<u>13</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings	8		<u>189</u>		<u>11</u>
SHAREHOLDERS' FUNDS			<u>191</u>		<u>13</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23rd July 2021 and were signed on its behalf by:



Alan Lovell
Chairman



Dominic Jones
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

Mary Rose Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue for the provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and associated costs can be reliably measured.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

2. ACCOUNTING POLICIES - continued

Gift aid payment

The company has entered into a Gift Aid arrangement with The Mary Rose Trust whereby the company agrees to pay in each accounting period such a sum as will amount to its net taxable profit for the period.

Basic 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 1A to all of its financial instruments.

Financial instruments are recognised 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, where 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.

The company's financial assets and liabilities consist of cash and cash equivalents, short term investments, trade and other debtors, trade and other creditor, and accrued expenses. The fair value of these items approximates their carrying value due to their short term value. Unless otherwise noted, the company is not exposed to significant interest, foreign exchange or credit risks arising from these instruments.

Going concern

The financial statements have been prepared on a going concern basis. The company receives the support of its charitable parent however continuing uncertainty exists due to the ongoing Covid 19 situation particularly if the Museum is forced to close for a further prolonged period by the government. However the Trustees of the Mary Rose Trust are confident that the financial risk can be managed in 2021/22 and have access to further sources of funding if needed during 2022

3. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £
COST	
At 1st April 2020	21,407
Disposals	<u>(2,742)</u>
At 31st March 2021	<u>18,665</u>
DEPRECIATION	
At 1st April 2020	20,115
Eliminated on disposal	<u>(1,450)</u>
At 31st March 2021	<u>18,665</u>
NET BOOK VALUE	
At 31st March 2021	<u>-</u>
At 31st March 2020	<u>1,292</u>

4. INVENTORIES

	2021 £	2020 £
Stocks	<u>48,812</u>	<u>54,221</u>
Slow moving and obsolete stock	<u>116</u>	<u>199</u>

MARY ROSE TRADING LIMITED (REGISTERED NUMBER: 01447628)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,620	9,865
Prepayments and accrued income	<u>1,112</u>	<u>2,242</u>
	<u>2,732</u>	<u>12,107</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	97	783
Amounts owed to group undertakings	58,618	46,186
Gift aid due payable	4,615	173,372
Accrued expenses and deferred income	<u>3,466</u>	<u>10,471</u>
	<u>66,796</u>	<u>230,812</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

8. RESERVES

	Retained earnings £
At 1st April 2020	11
Profit for the year	4,793
Gift aid payment	<u>(4,615)</u>
At 31st March 2021	<u>189</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kerry Lawrance FCA (Senior Statutory Auditor)
for and on behalf of Compass Accountants Limited

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is The Mary Rose Trust, whose registered office is the same as that on page 1.