

TEACHING ART LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

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FOR THE YEAR ENDED 30 APRIL 2020**

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TEACHING ART LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTORS:

C Gamble
P G Turner

REGISTERED OFFICE:

Millennium House
Brunel Drive
Newark
Nottinghamshire
NG24 2DE

REGISTERED NUMBER:

01976314 (England and Wales)

SENIOR STATUTORY AUDITOR:

Ian Phillips FCA

AUDITORS:

Duncan & Toplis Limited, Statutory Auditor
14 London Road
Newark
Nottinghamshire
NG24 1TW

STATEMENT OF FINANCIAL POSITION
30 APRIL 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		269,933		120,411
Property, plant and equipment	5		85,036		106,810
Investments	6		<u>53,917</u>		<u>53,917</u>
			408,886		281,138
CURRENT ASSETS					
Inventories		742,094		887,794	
Debtors	7	2,185,450		1,683,254	
Cash at bank		<u>91,833</u>		<u>51,547</u>	
		3,019,377		2,622,595	
CREDITORS					
Amounts falling due within one year	8	<u>950,291</u>		<u>688,565</u>	
NET CURRENT ASSETS			<u>2,069,086</u>		<u>1,934,030</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,477,972		2,215,168
CREDITORS					
Amounts falling due after more than one year	9		(107,083)		(208,732)
PROVISIONS FOR LIABILITIES			<u>(34,316)</u>		<u>(36,642)</u>
NET ASSETS			<u>2,336,573</u>		<u>1,969,794</u>
CAPITAL AND RESERVES					
Called up share capital	12		31,961		31,961
Capital redemption reserve			897		897
Retained earnings			<u>2,303,715</u>		<u>1,936,936</u>
SHAREHOLDERS' FUNDS			<u>2,336,573</u>		<u>1,969,794</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 15 October 2020 and were signed on its behalf by:

C Gamble - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Teaching Art 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.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of four years.

Intangible fixed assets other than goodwill

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development is being amortised evenly over its estimated useful life of three years.

Property, plant and equipment

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

Plant and machinery etc - 33% on cost, 25% on reducing balance, 20% on cost and 10% on reducing balance

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and any conditions attached will be complied with. Grants are recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

Investments in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. Cost is calculated using a weighted average formula. Provisions are made for damaged, obsolete and slow-moving stock where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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. Company contributions to defined contribution plans for the benefit of employee's are expensed as they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 54 (2019 - 56) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 May 2019	38,530	186,884	225,414
Additions	-	225,541	225,541
At 30 April 2020	<u>38,530</u>	<u>412,425</u>	<u>450,955</u>
AMORTISATION			
At 1 May 2019	38,530	66,473	105,003
Charge for year	-	76,019	76,019
At 30 April 2020	<u>38,530</u>	<u>142,492</u>	<u>181,022</u>
NET BOOK VALUE			
At 30 April 2020	-	269,933	269,933
At 30 April 2019	-	120,411	120,411

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 May 2019	1,048,885
Additions	<u>1,973</u>
At 30 April 2020	<u>1,050,858</u>
DEPRECIATION	
At 1 May 2019	942,075
Charge for year	<u>23,747</u>
At 30 April 2020	<u>965,822</u>
NET BOOK VALUE	
At 30 April 2020	<u>85,036</u>
At 30 April 2019	<u>106,810</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2019 and 30 April 2020	<u>53,917</u>
NET BOOK VALUE	
At 30 April 2020	<u>53,917</u>
At 30 April 2019	<u>53,917</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	203,456	141,716
Amounts owed by group undertakings	1,806,108	1,395,972
Other debtors	<u>175,886</u>	<u>145,566</u>
	<u>2,185,450</u>	<u>1,683,254</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Finance leases (see note 10)	32,856	-
Trade creditors	405,821	328,709
Amounts owed to group undertakings	-	16,786
Taxation and social security	130,610	70,482
Other creditors	<u>381,004</u>	<u>272,588</u>
	<u>950,291</u>	<u>688,565</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Finance leases (see note 10)	107,083	-
Other creditors	-	208,732
	<u>107,083</u>	<u>208,732</u>

10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	32,856	-
Between one and five years	107,083	-
	<u>139,939</u>	<u>-</u>

	Non-cancellable operating leases	
	2020	2019
	£	£
Within one year	190,000	185,000
Between one and five years	190,000	380,000
	<u>380,000</u>	<u>565,000</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Other loans	-	219,903

Other loans are secured by fixed and floating charges over the company's net assets.

There are no borrowings from the facilities at 30 April 2020 and the balance is shown within other debtors.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
639,220	Ordinary share capital	5p	<u>31,961</u>	<u>31,961</u>

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

The Report of the Auditors was unqualified.

Ian Phillips FCA (Senior Statutory Auditor)
for and on behalf of Duncan & Topliss Limited, Statutory Auditor

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.