

**TEACHING ART LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 MAY 2020 TO 30 SEPTEMBER 2021**

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FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021**

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**TEACHING ART LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021**

**DIRECTOR:**

P G Turner

**REGISTERED OFFICE:**

Millennium House  
Brunel Drive  
Newark  
Nottinghamshire  
NG24 2DE

**REGISTERED NUMBER:**

01976314 (England and Wales)

**AUDITORS:**

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

**BALANCE SHEET**  
**30 SEPTEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		160,189		269,933
Property, plant and equipment	5		75,438		85,036
Investments	6		53,917		53,917
			<u>289,544</u>		<u>408,886</u>
<b>CURRENT ASSETS</b>					
Inventories		812,390		742,094	
Debtors	7	2,510,550		2,185,450	
Cash at bank		<u>59,729</u>		<u>91,833</u>	
		3,382,669		3,019,377	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,092,677</u>		<u>950,291</u>	
<b>NET CURRENT ASSETS</b>			<u>2,289,992</u>		<u>2,069,086</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,579,536</u>		<u>2,477,972</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(74,226)		(107,083)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(43,390)</u>		<u>(34,316)</u>
<b>NET ASSETS</b>			<u><u>2,461,920</u></u>		<u><u>2,336,573</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		31,961		31,961
Capital redemption reserve			897		897
Retained earnings			<u>2,429,062</u>		<u>2,303,715</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>2,461,920</u></u>		<u><u>2,336,573</u></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 director and authorised for issue on 16 May 2022 and were signed by:

P G Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021**

**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.

The accounting period is for 17 months. The year end was changed from 30 April to 30 September to align with the ultimate parent company. The comparative amounts included in the financial statements are therefore for a period of 12 months.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**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 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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**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. An excess of the carrying amount of stocks over its estimated selling prices 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 period 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 period 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 balance sheet 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 expenses, 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 period was 57 (2020 - 54 ).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021

## 4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
<b>COST</b>			
At 1 May 2020	38,530	412,425	450,955
Additions	-	181,915	181,915
Disposals	-	(164,782)	(164,782)
At 30 September 2021	<u>38,530</u>	<u>429,558</u>	<u>468,088</u>
<b>AMORTISATION</b>			
At 1 May 2020	38,530	142,492	181,022
Charge for period	-	126,877	126,877
At 30 September 2021	<u>38,530</u>	<u>269,369</u>	<u>307,899</u>
<b>NET BOOK VALUE</b>			
At 30 September 2021	-	160,189	160,189
At 30 April 2020	-	<u>269,933</u>	<u>269,933</u>

## 5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
<b>COST</b>	
At 1 May 2020	1,050,858
Additions	19,372
At 30 September 2021	<u>1,070,230</u>
<b>DEPRECIATION</b>	
At 1 May 2020	965,822
Charge for period	28,970
At 30 September 2021	<u>994,792</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>75,438</u>
At 30 April 2020	<u>85,036</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021

## 6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 May 2020	
and 30 September 2021	<u>53,917</u>
<b>NET BOOK VALUE</b>	
At 30 September 2021	<u>53,917</u>
At 30 April 2020	<u>53,917</u>

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	124,010	203,456
Amounts owed by group undertakings	2,259,669	1,806,108
Other debtors	-	8,776
Prepayments	<u>126,871</u>	<u>167,110</u>
	<u>2,510,550</u>	<u>2,185,450</u>

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Finance leases (see note 10)	19,166	32,856
Trade creditors	225,136	405,821
Other taxes and social security	227,211	130,610
Other creditors	283,559	5,200
Accruals and deferred income	<u>337,605</u>	<u>375,804</u>
	<u>1,092,677</u>	<u>950,291</u>

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

	2021	2020
	£	£
Finance leases (see note 10)	<u>74,226</u>	<u>107,083</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021

## 10. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2021	2020
	£	£
Net obligations repayable:		
Within one year	19,166	32,856
Between one and five years	<u>74,226</u>	<u>107,083</u>
	<u>93,392</u>	<u>139,939</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	114,000	190,000
Between one and five years	<u>-</u>	<u>190,000</u>
	<u>114,000</u>	<u>380,000</u>

## 11. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Praetura Stock Loan	<u>279,345</u>	<u>112,282</u>

The Praetura Stock Loan is secured by fixed and floating charges over the company's net assets.

## 12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
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 & Toplis Limited, Statutory Auditor

## 14. GOVERNMENT GRANTS

Government grants refers to the amounts received from the coronavirus job retention scheme totalling £70,544 during the year. This is recognised in the period in which it relates.

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.