

Registered number: 03355746

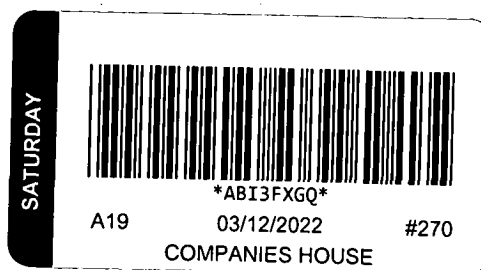
Sussex Past Trading Ltd.

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 March 2022



Sussex Past Trading Ltd.
Registered number: 03355746

Balance sheet
As at 31 March 2022

	Note	12 months ended 31 March 2022 £	15 months ended 31 March 2021 £
Current assets			
Stocks	4	43,450	32,612
Debtors: amounts falling due within one year	5	122,436	104,751
Cash at bank		23	7
		<u>165,909</u>	<u>137,370</u>
Creditors: amounts falling due within one year	6	(7,200)	(11,042)
Net current assets		<u>158,709</u>	<u>126,328</u>
Total assets less current liabilities		<u>158,709</u>	<u>126,328</u>
Net assets		<u>158,709</u>	<u>126,328</u>
Capital and reserves			
Called up share capital		150,000	150,000
Profit and loss account		8,709	(23,672)
		<u>158,709</u>	<u>126,328</u>

Sussex Past Trading Ltd.
Registered number: 03355746

Balance sheet (continued)
As at 31 March 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

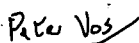
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with 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:



.....
Mr P B Vos
Director

Date: 14th October 2022

The notes on pages 3 to 6 form part of these financial statements.

Sussex Past Trading Ltd.

Notes to the financial statements For the year ended 31 March 2022

1. General information

The company is a private company limited by share capital incorporated in England and Wales (registered number: 03355746). The address of the registered office is:

Bull House
92 High Street
Lewes
East Sussex
BN7 1XH

The prior period accounts cover the 15 month period commencing 1 January 2020 and ending 31 March 2021. The current year figures are for a 12 month period and are therefore not entirely comparable with the prior period figures.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Summary of disclosure exemptions

The company is a qualifying entity under FRS 102 and has adopted the following disclosure exemptions:

- The requirement to present a statement of cashflows and related notes;
- Financial instrument disclosure including:
 - i) categories of financial instruments,
 - ii) items of income, expenses, gains or losses relating to financial instruments,
 - iii) Exposure to management of financial risks; and
- Key management personnel compensation in total.

2.3 Name of parent of group

These financial statements are consolidated in the financial statements of Sussex Archaeological Society. The financial statements of Sussex Archaeological Society may be obtained from Bull House, 92 High Street, Lewes, East Sussex, BN7 1XH.

**Notes to the financial statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.4 Going concern

The Company, like others globally, saw the impact of the COVID-19 pandemic. It followed government advice and closed operations to protect the health and safety of its employees, visitors, and to minimise any adverse effects on its trading. Following guidance, the Society re-opened first the gardens at Michelham Priory in Spring 2021 and then fully re-opened Fishbourne Roman Palace & Gardens, Lewes Castle and Museum and Michelham Priory House and Gardens from May 2021 with social distancing measures in place. From 19th July 2021 all restrictions in England were lifted and no restrictions remained in place. Anne of Cleves House and the Priest House were reopened in Spring 2022.

Management has assessed the resources available, including the ongoing support from the parent Charity, and considered the impact of the temporary closures of the shops, cafes and wedding venues on the Society's finances, as well as the continuing effect on the level of ongoing business after the reopening.

It is on this basis that the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting for preparing the annual financial statements.

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Sussex Past Trading Ltd.

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.7 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 first in, first out basis.

At the balance sheet date, stocks are assessed for impairment and any loss is recognised immediately in the profit and loss account.

2.8 Debtors

Short-term debtors are measured at transaction price.

2.9 Creditors

Short-term creditors are measured at the transaction price.

2.10 Gift aid payments

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2021 - 4).

4. Stocks

	2022	2021
	£	£
Finished goods and goods for resale	43,450	32,612
	43,450	32,612

Sussex Past Trading Ltd.

**Notes to the financial statements
For the year ended 31 March 2022**

5. Debtors

	2022	2021
	£	£
Amounts owed by group undertakings	122,436	101,373
Prepayments and accrued income	-	3,378
	122,436	104,751

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	7,200	11,042
	7,200	11,042

7. Related party transactions

The Company has taken advantage of the exemption available in the Financial Reporting Standard 102 section 33 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

8. Controlling party

The ultimate controlling party is the parent undertaking, The Sussex Archaeological Society, a charitable company registered in England and Wales.