

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**  
**FOR**  
**THE VAULTS ( EXETER) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**THE VAULTS ( EXETER) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

<b>DIRECTOR:</b>	J J Renowden
<b>REGISTERED OFFICE:</b>	8 Gandy Street Exeter EX4 3LS
<b>REGISTERED NUMBER:</b>	04850062 (England and Wales)
<b>ACCOUNTANTS:</b>	Bush & Co Limited 2 Barnfield Crescent Exeter Devon EX1 1QT
<b>BANKERS:</b>	Lloyds 234 High Street Exeter Devon EX4 3NL

**THE VAULTS ( EXETER) LIMITED (REGISTERED NUMBER: 04850062)**

**BALANCE SHEET  
31 OCTOBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		5,625		7,125
Tangible assets	6		<u>11,729</u>		<u>6,153</u>
			17,354		13,278
<b>CURRENT ASSETS</b>					
Stocks		7,166		11,871	
Debtors	7	11,307		28,522	
Cash at bank		<u>31,390</u>		<u>10,784</u>	
		49,863		51,177	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>51,600</u>		<u>42,374</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,737)</u>		<u>8,803</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			15,617		22,081
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,144</u>		<u>876</u>
<b>NET ASSETS</b>			<u>14,473</u>		<u>21,205</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,100		1,100
Retained earnings			<u>13,373</u>		<u>20,105</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>14,473</u>		<u>21,205</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**THE VAULTS ( EXETER) LIMITED (REGISTERED NUMBER: 04850062)**

**BALANCE SHEET - continued**  
**31 OCTOBER 2019**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 June 2020 and were signed by:

J J Renowden - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**1. STATUTORY INFORMATION**

The Vaults ( Exeter) 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.

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover 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 2003, is being amortised evenly over its remaining useful life of six years.

**Intangible assets**

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.

**Tangible fixed assets**

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

Buildings	- 2% on cost
Fixtures & fittings	- 20% on cost
Computer equipment	- 25% on cost

**Stocks**

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

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019

3. ACCOUNTING POLICIES - continued

**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 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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2018 - 9 ) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 November 2018	
and 31 October 2019	<u>30,000</u>
<b>AMORTISATION</b>	
At 1 November 2018	22,875
Amortisation for year	<u>1,500</u>
At 31 October 2019	<u>24,375</u>
<b>NET BOOK VALUE</b>	
At 31 October 2019	<u>5,625</u>
At 31 October 2018	<u>7,125</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019

6. TANGIBLE FIXED ASSETS

	Buildings £	Fixtures & fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 November 2018	5,049	92,977	-	98,026
Additions	-	6,053	916	6,969
At 31 October 2019	5,049	99,030	916	104,995
<b>DEPRECIATION</b>				
At 1 November 2018	505	91,368	-	91,873
Charge for year	101	1,134	158	1,393
At 31 October 2019	606	92,502	158	93,266
<b>NET BOOK VALUE</b>				
At 31 October 2019	4,443	6,528	758	11,729
At 31 October 2018	4,544	1,609	-	6,153

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	11,307	28,522

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	5,928	3,963
Trade creditors	13,784	9,019
Taxation and social security	20,712	17,304
Other creditors	11,176	12,088
	51,600	42,374

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	36,000	38,528
Between one and five years	180,000	180,000
In more than five years	252,000	288,000
	468,000	506,528

10. CONTINGENT LIABILITIES

The company has acquired the Goodwill of the business previously operated by the Directors at a valuation as shown in the accounts. The transfer to the company was made subject to hold-over elections for taxation purposes which have the effect of passing on to the company any Capital Gains Tax liability that may have been payable by the Directors on the transaction. The company therefore has a contingent liability to pay taxation, but the amount of the liability cannot be determined until a disposal of Goodwill actually occurs.



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019

11. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 October 2019 and 31 October 2018:

	2019 £	2018 £
<b>J J Renowden</b>		
Balance outstanding at start of year	22,511	2,925
Amounts advanced	29,035	23,539
Amounts repaid	(49,889)	(3,953)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,657</u>	<u>22,511</u>

12. **RELATED PARTY DISCLOSURES**

During the year, the director received a loan from the company. Interest has been charged at the average official rate of 2.5%. There are no set terms of repayment.

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.