

REGISTERED NUMBER: 04850062 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
THE VAULTS (EXETER) LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

THE VAULTS (EXETER) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

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

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

**BALANCE SHEET
31 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		7,125		8,625
Tangible assets	6		<u>6,153</u>		<u>10,701</u>
			13,278		19,326
CURRENT ASSETS					
Stocks		11,871		12,500	
Debtors	7	28,522		13,031	
Cash at bank		<u>10,784</u>		<u>60</u>	
		51,177		25,591	
CREDITORS					
Amounts falling due within one year	8	<u>42,374</u>		<u>39,412</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>8,803</u>		<u>(13,821)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			22,081		5,505
PROVISIONS FOR LIABILITIES			<u>876</u>		<u>793</u>
NET ASSETS			<u>21,205</u>		<u>4,712</u>
CAPITAL AND RESERVES					
Called up share capital			1,100		1,100
Retained earnings			<u>20,105</u>		<u>3,612</u>
SHAREHOLDERS' FUNDS			<u>21,205</u>		<u>4,712</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 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 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 1 April 2019 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 2018

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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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

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 2018

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 (2017 - 7) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2017 and 31 October 2018	<u>30,000</u>
AMORTISATION	
At 1 November 2017	21,375
Amortisation for year	<u>1,500</u>
At 31 October 2018	<u>22,875</u>
NET BOOK VALUE	
At 31 October 2018	<u>7,125</u>
At 31 October 2017	<u>8,625</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

6. TANGIBLE FIXED ASSETS

	Buildings £	Fixtures & fittings £	Totals £
COST			
At 1 November 2017	5,049	91,975	97,024
Additions	-	1,002	1,002
At 31 October 2018	5,049	92,977	98,026
DEPRECIATION			
At 1 November 2017	404	85,919	86,323
Charge for year	101	5,449	5,550
At 31 October 2018	505	91,368	91,873
NET BOOK VALUE			
At 31 October 2018	4,544	1,609	6,153
At 31 October 2017	4,645	6,056	10,701

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	28,522	13,031

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	3,963	7,649
Trade creditors	9,019	6,029
Taxation and social security	17,304	12,541
Other creditors	12,088	13,193
	42,374	39,412

9. LEASING AGREEMENTS

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

	2018 £	2017 £
Within one year	38,528	38,758
Between one and five years	180,000	182,528
In more than five years	288,000	324,000
	506,528	545,286

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 2018

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

The following advances and credits to a director subsisted during the years ended 31 October 2018 and 31 October 2017:

	2018 £	2017 £
J J Renowden		
Balance outstanding at start of year	2,925	(13,332)
Amounts advanced	23,539	16,275
Amounts repaid	(3,953)	(18)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>22,511</u>	<u>2,925</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.