

Company registration number 04850062 (England and Wales)

THE VAULTS (EXETER) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

THE VAULTS (EXETER) LIMITED



COMPANY INFORMATION

Director	Mr J Renowden
Company number	04850062
Registered office	8 Gandy Street Exeter United Kingdom EX4 3LS
Accountants	Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT

THE VAULTS (EXETER) LIMITED



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THE VAULTS (EXETER) LIMITED



BALANCE SHEET

AS AT 31 OCTOBER 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	1,125	2,625
Tangible assets	4	21,203	14,387
		<u>22,328</u>	<u>17,012</u>
Current assets			
Stocks		5,000	5,000
Debtors	5	42,388	70,351
Cash at bank and in hand		211,370	178,367
		<u>258,758</u>	<u>253,718</u>
Creditors: amounts falling due within one year	6	<u>(91,186)</u>	<u>(125,862)</u>
Net current assets		<u>167,572</u>	<u>127,856</u>
Total assets less current liabilities		<u>189,900</u>	<u>144,868</u>
Creditors: amounts falling due after more than one year	7	(37,037)	(41,121)
Provisions for liabilities		<u>(4,046)</u>	<u>(1,766)</u>
Net assets		<u><u>148,817</u></u>	<u><u>101,981</u></u>
Capital and reserves			
Called up share capital		1,100	1,100
Retained earnings		147,717	100,881
Total equity		<u><u>148,817</u></u>	<u><u>101,981</u></u>



THE VAULTS (EXETER) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2022

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 31 July 2023

Mr J Renowden

Director

Company Registration No. 04850062



THE VAULTS (EXETER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

The Vaults (Exeter) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 8 Gandy Street, Exeter, United Kingdom, EX4 3LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 6 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE VAULTS (EXETER) LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2% on cost
Fixtures and fittings	20% on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE VAULTS (EXETER) LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

THE VAULTS (EXETER) LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	13	8

3 Intangible fixed assets

Goodwill
£

Cost

At 1 November 2021 and 31 October 2022

30,000

Amortisation and impairment

At 1 November 2021

27,375

Amortisation charged for the year

1,500

At 31 October 2022

28,875

Carrying amount

At 31 October 2022

1,125

At 31 October 2021

2,625

THE VAULTS (EXETER) LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

4 Tangible fixed assets

	Buildings fixtures and fittings		Computers	Total
	£	£	£	£
Cost				
At 1 November 2021	5,049	107,385	916	113,350
Additions	-	10,291	2,515	12,806
	<u>5,049</u>	<u>117,676</u>	<u>3,431</u>	<u>126,156</u>
At 31 October 2022	5,049	117,676	3,431	126,156
Depreciation and impairment				
At 1 November 2021	808	97,538	616	98,962
Depreciation charged in the year	101	5,044	846	5,991
	<u>909</u>	<u>102,582</u>	<u>1,462</u>	<u>104,953</u>
At 31 October 2022	909	102,582	1,462	104,953
Carrying amount				
At 31 October 2022	<u>4,140</u>	<u>15,094</u>	<u>1,969</u>	<u>21,203</u>
At 31 October 2021	<u>4,241</u>	<u>9,846</u>	<u>300</u>	<u>14,387</u>

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	<u>42,388</u>	<u>70,351</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	5,556	10,655
Trade creditors	28,253	64,708
Taxation and social security	50,560	46,058
Other creditors	6,817	4,441
	<u>91,186</u>	<u>125,862</u>



THE VAULTS (EXETER) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	37,037	41,121

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	403,200	396,000

9 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Interest charged	Amounts repaid	Closing balance
		£	£	£	£	£
Loan to director	2.00	57,874	53,562	971	(82,964)	29,443
		57,874	53,562	971	(82,964)	29,443

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.