

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
THE VAULTS (EXETER) LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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THE VAULTS (EXETER) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

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
United Kingdom
Devon
EX1 1QT

BANKERS: Lloyds
234 High Street
Exeter
Devon
EX4 3NL

BALANCE SHEET
31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	5		4,125		5,625
Tangible assets	6		<u>14,407</u>		<u>11,729</u>
			18,532		17,354
CURRENT ASSETS					
Stocks		2,000		7,166	
Debtors	7	37,770		11,307	
Cash at bank		<u>6,943</u>		<u>31,390</u>	
		46,713		49,863	
CREDITORS					
Amounts falling due within one year	8	<u>32,473</u>		<u>51,600</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>14,240</u>		<u>(1,737)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			32,772		15,617
CREDITORS					
Amounts falling due after more than one year	9		(46,667)		-
PROVISIONS FOR LIABILITIES			<u>(1,715)</u>		<u>(1,144)</u>
NET (LIABILITIES)/ASSETS			<u>(15,610)</u>		<u>14,473</u>
CAPITAL AND RESERVES					
Called up share capital			1,100		1,100
Retained earnings			<u>(16,710)</u>		<u>13,373</u>
SHAREHOLDERS' FUNDS			<u>(15,610)</u>		<u>14,473</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 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
- (b) 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.

BALANCE SHEET - continued
31 OCTOBER 2020

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 31 July 2021 and were signed by:

J J Renowden - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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.

These accounts have been prepared on the going concern basis on the understanding that the director, who is also the shareholder, will continue to financially support the company.

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 2020

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 6 (2019 - 9) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 November 2019	
and 31 October 2020	30,000
AMORTISATION	
At 1 November 2019	24,375
Amortisation for year	1,500
At 31 October 2020	25,875
NET BOOK VALUE	
At 31 October 2020	4,125
At 31 October 2019	5,625

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

6. TANGIBLE FIXED ASSETS

	Buildings £	Fixtures & fittings £	Computer equipment £	Totals £
COST				
At 1 November 2019	5,049	99,030	916	104,995
Additions	-	5,173	-	5,173
At 31 October 2020	<u>5,049</u>	<u>104,203</u>	<u>916</u>	<u>110,168</u>
DEPRECIATION				
At 1 November 2019	606	92,502	158	93,266
Charge for year	101	2,165	229	2,495
At 31 October 2020	<u>707</u>	<u>94,667</u>	<u>387</u>	<u>95,761</u>
NET BOOK VALUE				
At 31 October 2020	<u>4,342</u>	<u>9,536</u>	<u>529</u>	<u>14,407</u>
At 31 October 2019	<u>4,443</u>	<u>6,528</u>	<u>758</u>	<u>11,729</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>37,770</u>	<u>11,307</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	6,961	5,928
Trade creditors	2,455	13,784
Taxation and social security	8,093	20,712
Other creditors	<u>14,964</u>	<u>11,176</u>
	<u>32,473</u>	<u>51,600</u>

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

	2020 £	2019 £
Bank loans	<u>46,667</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>6,667</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

10. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	36,000	36,000
Between one and five years	180,000	180,000
In more than five years	216,000	252,000
	<u>432,000</u>	<u>468,000</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2020 and 31 October 2019:

	2020	2019
	£	£
J J Renowden		
Balance outstanding at start of year	1,657	22,511
Amounts advanced	24,901	29,035
Amounts repaid	(2,000)	(49,889)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>24,558</u>	<u>1,657</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.