

The Great Sussex Way Ltd

(A company limited by guarantee)

Unaudited Filleted Financial Statements

for the Year Ended 31 March 2023

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

The Great Sussex Way Ltd

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The Great Sussex Way Ltd

Company Information

Directors
Daniel Macauley
Erik Hobbs
Nicola Jones
Sophie Louisa Tanner
Ms Helen Marshall
Katherine Dickens
Andrew Coggings
Simeon Keates

Registered office
Cawley Priors
South Pallant
Chichester
PO19 1SY

Accountants
Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
The Great Sussex Way Ltd
for the Year Ended 31 March 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Great Sussex Way Ltd for the year ended 31 March 2023 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of The Great Sussex Way Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Great Sussex Way Ltd and state those matters that we have agreed to state to the Board of Directors of The Great Sussex Way Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Great Sussex Way Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that The Great Sussex Way Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of The Great Sussex Way Ltd. You consider that The Great Sussex Way Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of The Great Sussex Way Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

2 October 2023

The Great Sussex Way Ltd

Profit and Loss Account for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Turnover		24,531	21,257
Cost of sales		<u>(1,000)</u>	<u>-</u>
Gross surplus		23,531	21,257
Administrative expenses		(179,360)	(191,148)
Other operating income		<u>150,000</u>	<u>179,175</u>
Operating (deficit)/surplus		(5,829)	9,284
Interest payable and similar expenses		<u>(26)</u>	<u>(17)</u>
(Deficit)/surplus before tax		(5,855)	9,267
Tax on (loss)/profit		<u>-</u>	<u>(1,295)</u>
(Deficit)/surplus for the financial year		<u><u>(5,855)</u></u>	<u><u>7,972</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The Great Sussex Way Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023	2022
	£	£
(Deficit)/surplus for the year	<u>(5,855)</u>	<u>7,972</u>
Total comprehensive income for the year	<u><u>(5,855)</u></u>	<u><u>7,972</u></u>

The Great Sussex Way Ltd
(Registration number: 05230824)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	1,925	2,319
Current assets			
Debtors	<u>6</u>	9,683	11,596
Cash at bank and in hand		52,355	56,554
		62,038	68,150
Creditors: Amounts falling due within one year	<u>7</u>	(11,023)	(7,403)
Net current assets		51,015	60,747
Net assets		<u>52,940</u>	<u>63,066</u>
Reserves			
Retained earnings		52,940	63,066
Surplus		<u>52,940</u>	<u>63,066</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 2 October 2023 and signed on its behalf by:

.....
Erik Hobbs
Director

The Great Sussex Way Ltd

Statement of Changes in Equity for the Year Ended 31 March 2023

	Retained earnings £	Total £
At 1 April 2022	63,066	63,066
Prior period adjustment	(4,271)	(4,271)
	<hr/>	<hr/>
At 1 April 2022 (As restated)	58,795	58,795
Deficit for the year	(5,855)	(5,855)
	<hr/>	<hr/>
At 31 March 2023	<u>52,940</u>	<u>52,940</u>

	Retained earnings £	Total £
At 1 April 2021	55,094	55,094
Surplus for the year	7,972	7,972
	<hr/>	<hr/>
At 31 March 2022	<u>63,066</u>	<u>63,066</u>

The Great Sussex Way Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

Cawley Priory
South Pallant
Chichester
PO19 1SY

These financial statements were authorised for issue by the Board on 2 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants are recognised over the period to which they relate. However due to the Covid-19 pandemic it was agreed with the local authority that expenditure on marketing the region would be postponed until restrictions were relaxed and potential visitors could travel. Therefore, the grant income related to the current period has been deferred until marketing recommences which will occur when it is deemed beneficial to do so.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

The Great Sussex Way Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Intangible assets

Intangible assets are stated in the balance sheet at cost, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

The cost of intangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 4).

The Great Sussex Way Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 April 2022	26,738	26,738
At 31 March 2023	26,738	26,738
Amortisation		
At 1 April 2022	26,738	26,738
At 31 March 2023	26,738	26,738
Carrying amount		
At 31 March 2023	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2022	5,215	5,215
Additions	215	215
At 31 March 2023	5,430	5,430
Depreciation		
At 1 April 2022	2,896	2,896
Charge for the year	609	609
At 31 March 2023	3,505	3,505
Carrying amount		
At 31 March 2023	1,925	1,925
At 31 March 2022	2,319	2,319

6 Debtors

	2023 £	2022 £
Current		
Trade debtors	4,986	5,070
Prepayments	3,423	777

Other debtors

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<u>1,274</u>	<u>5,749</u>
<u>9,683</u>	<u>11,596</u>

The Great Sussex Way Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	2023	2022
	£	£
Due within one year		
Trade creditors	1,198	4,883
Taxation and social security	3,677	1,458
Accruals and deferred income	5,089	-
Other creditors	1,059	1,062
	<u>11,023</u>	<u>7,403</u>

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.