

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

**FOR**

**EXETER ARTS TRADING SERVICES LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2022**

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**EXETER ARTS TRADING SERVICES LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**DIRECTORS:** N M R Benson  
P J A Cunningham

**SECRETARY:** P J A Cunningham

**REGISTERED OFFICE:** Bradninch Place  
Gandy Street  
Exeter  
Devon  
EX4 3LS

**REGISTERED NUMBER:** 06280657 (England and Wales)

**AUDITORS:** Haines Watts Accountants (Exeter) Limited  
3 Southernhay West  
Exeter  
Devon  
EX1 1JG

**EXETER ARTS TRADING SERVICES LIMITED (REGISTERED NUMBER: 06280657)**

**BALANCE SHEET**  
**31 MARCH 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		3,000		6,000
Tangible assets	5		<u>89,473</u>		<u>80,511</u>
			92,473		86,511
<b>CURRENT ASSETS</b>					
Stocks		22,102		8,862	
Debtors	6	7,174		9,502	
Cash at bank and in hand		<u>31,491</u>		<u>7,879</u>	
		60,767		26,243	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>155,619</u>		<u>100,830</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(94,852)</u>		<u>(74,587)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(2,379)		11,924
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		2,239
<b>NET (LIABILITIES)/ASSETS</b>			<u>(2,379)</u>		<u>9,685</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>(3,379)</u>		<u>8,685</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,379)</u>		<u>9,685</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 14 December 2022 and were signed on its behalf by:

P J A Cunningham - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. STATUTORY INFORMATION**

Exeter Arts Trading Services 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**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.

Website is being amortised evenly over its estimated useful life of four years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter:

Equipment 15%

Equipment held under finance agreement 33%

Leasehold Improvements 10%

Office equipment 15%

**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**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company contributes to the People's Pension Scheme, a defined contributions scheme, on behalf of certain employees. Contributions payable in the year are charged in the profit and loss account.

**Going concern**

The accounts have been prepared on a going concern basis. In response to the Covid-19 pandemic, the company has successfully met its financial commitments by raising new income from a mix of grants and other government funding schemes. During the year the company launched a very successful new trading outlet. As a result, the directors are of the opinion that sufficient finance will be available to enable the company to continue trading for at least twelve months after the date of the approval of these accounts.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 27 (2021 - 26 ) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**4. INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 1 April 2021	
and 31 March 2022	<u>12,000</u>
<b>AMORTISATION</b>	
At 1 April 2021	6,000
Amortisation for year	<u>3,000</u>
At 31 March 2022	<u>9,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>3,000</u>
At 31 March 2021	<u>6,000</u>

**5. TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Equipment £	Office equipment £	Totals £
<b>COST</b>				
At 1 April 2021	48,310	176,630	8,533	233,473
Additions	13,489	14,233	-	27,722
Disposals	-	(888)	-	(888)
Reclassification/transfer	-	8,533	(8,533)	-
At 31 March 2022	<u>61,799</u>	<u>198,508</u>	<u>-</u>	<u>260,307</u>
<b>DEPRECIATION</b>				
At 1 April 2021	6,201	145,481	1,280	152,962
Charge for year	6,180	11,825	-	18,005
Eliminated on disposal	-	(133)	-	(133)
Reclassification/transfer	-	1,280	(1,280)	-
At 31 March 2022	<u>12,381</u>	<u>158,453</u>	<u>-</u>	<u>170,834</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>49,418</u>	<u>40,055</u>	<u>-</u>	<u>89,473</u>
At 31 March 2021	<u>42,109</u>	<u>31,149</u>	<u>7,253</u>	<u>80,511</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Equipment £
<b>COST</b>	
At 1 April 2021	21,249
Transfer to ownership	(12,294)
At 31 March 2022	<u>8,955</u>
<b>DEPRECIATION</b>	
At 1 April 2021	18,264
Charge for year	2,985
Transfer to ownership	(12,294)
At 31 March 2022	<u>8,955</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	-
At 31 March 2021	<u>2,985</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Trade debtors	6,567	2,331
Other debtors	607	7,171
	<u>7,174</u>	<u>9,502</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.22 £	31.3.21 £
Hire purchase contracts (see note 9)	2,239	4,692
Trade creditors	41,316	22,119
Taxation and social security	33,812	5,005
Other creditors	78,252	69,014
	<u>155,619</u>	<u>100,830</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22 £	31.3.21 £
Hire purchase contracts (see note 9)	-	2,239



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	31.3.22	31.3.21
	£	£
Net obligations repayable:		
Within one year	2,239	4,692
Between one and five years	-	2,239
	<u>2,239</u>	<u>6,931</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Hire purchase contracts	<u>2,239</u>	<u>6,931</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Jade Quaintance BA FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts Accountants (Exeter) Limited

**12. ULTIMATE CONTROLLING PARTY**

Exeter Phoenix Limited owns 100% of the issued share capital in the company and consequently the company is a full subsidiary of Exeter Phoenix Limited, registered office address Bradninch Place, Gandy Street, Exeter, EX4 3LS.

Consolidated accounts are prepared by the parent and are available to the public.

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.