

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

EXETER ARTS TRADING SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2021

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EXETER ARTS TRADING SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS: P Cunningham
N M R Benson

SECRETARY: P 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 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		6,000		9,000
Tangible assets	5		<u>80,511</u>		<u>27,894</u>
			86,511		36,894
CURRENT ASSETS					
Stocks		8,862		14,779	
Debtors	6	9,502		16,091	
Cash at bank and in hand		<u>7,879</u>		<u>2,177</u>	
		26,243		33,047	
CREDITORS					
Amounts falling due within one year	7	<u>100,830</u>		<u>219,938</u>	
NET CURRENT LIABILITIES			<u>(74,587)</u>		<u>(186,891)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,924		(149,997)
CREDITORS					
Amounts falling due after more than one year	8		<u>2,239</u>		<u>6,931</u>
NET ASSETS/(LIABILITIES)			<u>9,685</u>		<u>(156,928)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>8,685</u>		<u>(157,928)</u>
SHAREHOLDERS' FUNDS			<u>9,685</u>		<u>(156,928)</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 20 December 2021 and were signed on its behalf by:

P Cunningham - Director

N M R Benson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

Computer software 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%

Government grants

Revenue based grants are recognised as income when received or receivable.

Capital based grants are recognised as income on a systematic basis over the expected useful life of the asset. Where part of the grant relating to an asset is deferred it is recognised as deferred income.

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 2021

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 also arranged an overdraft facility for the first time. Post year-end 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 26 (2020 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2020 and 31 March 2021	<u>12,000</u>
AMORTISATION	
At 1 April 2020	3,000
Amortisation for year	<u>3,000</u>
At 31 March 2021	<u>6,000</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,000</u>
At 31 March 2020	<u>9,000</u>

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Equipment £	Office equipment £	Totals £
COST				
At 1 April 2020	13,699	148,295	-	161,994
Additions	<u>34,611</u>	<u>28,335</u>	<u>8,533</u>	<u>71,479</u>
At 31 March 2021	<u>48,310</u>	<u>176,630</u>	<u>8,533</u>	<u>233,473</u>
DEPRECIATION				
At 1 April 2020	1,370	132,730	-	134,100
Charge for year	<u>4,831</u>	<u>12,751</u>	<u>1,280</u>	<u>18,862</u>
At 31 March 2021	<u>6,201</u>	<u>145,481</u>	<u>1,280</u>	<u>152,962</u>
NET BOOK VALUE				
At 31 March 2021	<u>42,109</u>	<u>31,149</u>	<u>7,253</u>	<u>80,511</u>
At 31 March 2020	<u>12,329</u>	<u>15,565</u>	<u>-</u>	<u>27,894</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS - continued

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

	Equipment £
COST	
At 1 April 2020 and 31 March 2021	<u>21,249</u>
DEPRECIATION	
At 1 April 2020	11,181
Charge for year	<u>7,083</u>
At 31 March 2021	<u>18,264</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,985</u>
At 31 March 2020	<u>10,068</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	2,331	6,643
Other debtors	<u>7,171</u>	<u>9,448</u>
	<u>9,502</u>	<u>16,091</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	-	5
Hire purchase contracts (see note 9)	4,692	7,083
Trade creditors	22,119	42,734
Taxation and social security	5,005	24,706
Other creditors	<u>69,014</u>	<u>145,410</u>
	<u>100,830</u>	<u>219,938</u>

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

	31.3.21 £	31.3.20 £
Hire purchase contracts (see note 9)	<u>2,239</u>	<u>6,931</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.21	31.3.20
	£	£
Net obligations repayable:		
Within one year	4,692	7,083
Between one and five years	<u>2,239</u>	<u>6,931</u>
	<u>6,931</u>	<u>14,014</u>
	Non-cancellable operating leases	
	31.3.21	31.3.20
	£	£
Within one year	32,976	32,976
Between one and five years	<u>98,928</u>	<u>120,912</u>
	<u>131,904</u>	<u>153,888</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Hire purchase contracts	<u>6,931</u>	<u>-</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.