

REGISTERED NUMBER: 06280657 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

EXETER ARTS TRADING SERVICES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023

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EXETER ARTS TRADING SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS: P J A Cunningham
S E Connett

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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		-		3,000
Tangible assets	5		<u>103,297</u>		<u>89,473</u>
			103,297		92,473
CURRENT ASSETS					
Stocks		24,827		22,102	
Debtors	6	73,226		7,174	
Cash at bank and in hand		<u>19,578</u>		<u>31,491</u>	
		117,631		60,767	
CREDITORS					
Amounts falling due within one year	7	<u>166,272</u>		<u>155,619</u>	
NET CURRENT LIABILITIES			<u>(48,641)</u>		<u>(94,852)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,656</u>		<u>(2,379)</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>53,656</u>		<u>(3,379)</u>
SHAREHOLDERS' FUNDS			<u>54,656</u>		<u>(2,379)</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 18 December 2023 and were signed on its behalf by:

P J A Cunningham - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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 successfully re-started and consolidated its trading outlets, building the businesses back up as consumer confidence returned. Post year-end, the company met the further challenges posed by both inflation and the cost of living crisis by implementing a number of cost savings. 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.

Estimates and judgements

Other than depreciation and amortisation, which are already covered above in the accounting policies note, the key estimates and judgements included in the financial statements are accruals and prepayments which are based on information available at the time of approval of the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 38 (2022 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. **INTANGIBLE FIXED ASSETS**

	Website £
COST	
At 1 April 2022	
and 31 March 2023	<u>12,000</u>
AMORTISATION	
At 1 April 2022	9,000
Amortisation for year	<u>3,000</u>
At 31 March 2023	<u>12,000</u>
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	<u>3,000</u>

5. **TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Equipment £	Totals £
COST			
At 1 April 2022	61,799	198,508	260,307
Additions	<u>17,739</u>	<u>14,905</u>	<u>32,644</u>
At 31 March 2023	<u>79,538</u>	<u>213,413</u>	<u>292,951</u>
DEPRECIATION			
At 1 April 2022	12,381	158,453	170,834
Charge for year	<u>7,954</u>	<u>10,866</u>	<u>18,820</u>
At 31 March 2023	<u>20,335</u>	<u>169,319</u>	<u>189,654</u>
NET BOOK VALUE			
At 31 March 2023	<u>59,203</u>	<u>44,094</u>	<u>103,297</u>
At 31 March 2022	<u>49,418</u>	<u>40,055</u>	<u>89,473</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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 2022 and 31 March 2023	<u>8,955</u>
DEPRECIATION	
At 1 April 2022 and 31 March 2023	<u>8,955</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	9,338	6,567
Other debtors	<u>63,888</u>	<u>607</u>
	<u>73,226</u>	<u>7,174</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Hire purchase contracts (see note 8)	-	2,239
Trade creditors	49,008	41,316
Taxation and social security	42,814	33,812
Other creditors	<u>74,450</u>	<u>78,252</u>
	<u>166,272</u>	<u>155,619</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.3.23 £	31.3.22 £
Net obligations repayable:		
Within one year	<u>-</u>	<u>2,239</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31.3.23	31.3.22
	£	£
Within one year	32,976	32,976
Between one and five years	<u>32,976</u>	<u>65,952</u>
	<u>65,952</u>	<u>98,928</u>

The company has committed to pay the lease on behalf of Exeter Phoenix Limited. This reflects the usage and benefit that the company receives from operating from the premises.

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Hire purchase contracts	<u>-</u>	<u>2,239</u>

10. 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

11. 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.