

REGISTERED NUMBER: 09412976 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018
FOR
CIRCA EXETER LIMITED**

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FOR THE YEAR ENDED 31 MAY 2018**

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CIRCA EXETER LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTORS: R S Weeks
Mrs L Weeks
J Waddington
Mrs S Waddington

REGISTERED OFFICE: 2 Barnfield Crescent
Exeter
Devon
EX1 1QT

REGISTERED NUMBER: 09412976 (England and Wales)

ACCOUNTANTS: Bush & Co Limited
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

BALANCE SHEET
31 MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	5		25,503		38,254
Tangible assets	6		<u>93,500</u>		<u>103,025</u>
			119,003		141,279
CURRENT ASSETS					
Stocks	7	7,822		8,729	
Debtors	8	3,943		14,925	
Cash at bank and in hand		<u>4,660</u>		<u>5,106</u>	
		16,425		28,760	
CREDITORS					
Amounts falling due within one year	9	<u>252,318</u>		<u>246,455</u>	
NET CURRENT LIABILITIES			<u>(235,893)</u>		<u>(217,695)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(116,890)		(76,416)
CREDITORS					
Amounts falling due after more than one year	10		<u>16,842</u>		<u>22,573</u>
NET LIABILITIES			<u>(133,732)</u>		<u>(98,989)</u>
CAPITAL AND RESERVES					
Called up share capital			400		400
Retained earnings			<u>(134,132)</u>		<u>(99,389)</u>
SHAREHOLDERS' FUNDS			<u>(133,732)</u>		<u>(98,989)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

CIRCA EXETER LIMITED (REGISTERED NUMBER: 09412976)

**BALANCE SHEET - continued
31 MAY 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 Board of Directors on 23 January 2019 and were signed on its behalf by:

J Waddington - Director

R S Weeks - Director

Mrs S Waddington - Director

Mrs L Weeks - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1. **STATUTORY INFORMATION**

Circa 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

At the balance sheet dates the company had net current liabilities. The company is dependent on the continued support of the directors' who have agreed not to withdraw this support for the foreseeable future. Furthermore, it is the director's opinion that the company will be profitable the following year, therefore it is considered appropriate for these accounts to be prepared on a going concern basis.

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 2015, is being amortised evenly over its estimated useful life of five 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.

Leasehold property	- Over the period of lease
Plant & machinery	- 10% on cost
Fixtures & fittings	- 10% on cost
Computer equipment	- Straight line over 3 years

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

3. ACCOUNTING POLICIES - continued

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 18) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2017 and 31 May 2018	<u>63,756</u>
AMORTISATION	
At 1 June 2017	25,502
Amortisation for year	<u>12,751</u>
At 31 May 2018	<u>38,253</u>
NET BOOK VALUE	
At 31 May 2018	<u>25,503</u>
At 31 May 2017	<u>38,254</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018**

6. TANGIBLE FIXED ASSETS

	Leasehold property £	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Totals £
COST					
At 1 June 2017	32,071	9,381	83,416	1,428	126,296
Additions	<u>-</u>	<u>3,274</u>	<u>-</u>	<u>208</u>	<u>3,482</u>
At 31 May 2018	<u>32,071</u>	<u>12,655</u>	<u>83,416</u>	<u>1,636</u>	<u>129,778</u>
DEPRECIATION					
At 1 June 2017	4,692	1,460	16,132	987	23,271
Charge for year	<u>3,207</u>	<u>977</u>	<u>8,342</u>	<u>481</u>	<u>13,007</u>
At 31 May 2018	<u>7,899</u>	<u>2,437</u>	<u>24,474</u>	<u>1,468</u>	<u>36,278</u>
NET BOOK VALUE					
At 31 May 2018	<u>24,172</u>	<u>10,218</u>	<u>58,942</u>	<u>168</u>	<u>93,500</u>
At 31 May 2017	<u>27,379</u>	<u>7,921</u>	<u>67,284</u>	<u>441</u>	<u>103,025</u>

7. STOCKS

	2018 £	2017 £
Stocks	<u>7,822</u>	<u>8,729</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	<u>3,943</u>	<u>14,925</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	20,219	5,330
Trade creditors	28,222	32,486
Taxation and social security	18,228	18,840
Other creditors	<u>185,649</u>	<u>189,799</u>
	<u>252,318</u>	<u>246,455</u>

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

	2018 £	2017 £
Bank loans	<u>16,842</u>	<u>22,573</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

11. LEASING AGREEMENTS

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

	2018	2017
	£	£
Within one year	27,500	27,500
Between one and five years	<u>2,292</u>	<u>29,792</u>
	<u>29,792</u>	<u>57,292</u>

12. RELATED PARTY DISCLOSURES

Included in other creditors are amounts loaned from the directors' of £176,777. The loans are interest free and carry no fixed 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.