

Exeter City Living Limited

**Annual Report and Financial Statements
Year Ended 31 March 2025**

Registration number: 11410540

Exeter City Living Limited

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Exeter City Living Limited

Company Information

Director	S E Edwards
Registered office	Exeter City Council Civic Centre Paris Street Exeter EX1 1JN
Auditors	PKF Francis Clark Statutory Auditor Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

Exeter City Living Limited

Balance Sheet

31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	4	4,395	4,304
Cash at bank and in hand		<u>135,437</u>	<u>1,717,229</u>
		139,832	1,721,533
Creditors: Amounts falling due within one year	5	<u>(22,577)</u>	<u>(1,604,300)</u>
Net assets		<u>117,255</u>	<u>117,233</u>
Capital and reserves			
Called up share capital		1	1
Capital contribution reserves	6	4,392,332	4,392,332
Profit and loss account		<u>(4,275,078)</u>	<u>(4,275,100)</u>
Shareholders' funds		<u>117,255</u>	<u>117,233</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on

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S E Edwards
Director

Company Registration Number: 11410540

Exeter City Living Limited

Notes to the Financial Statements

Year Ended 31 March 2025

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Exeter City Council
Civic Centre
Paris Street
Exeter
EX1 1JN

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There are no material departures.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The functional currency of Exeter City Living Limited is considered to be pounds sterling because that is the currency of the economic environment in which the company operates.

Exeter City Living Limited

Notes to the Financial Statements

Year Ended 31 March 2025

Going concern

The financial statements have been prepared on a going concern basis.

During the prior year ended 31 March 2024 a decision was made by the sole Shareholder (Exeter City Council), after an independent review, to wind down the company's operations significantly.

On the 26 March 2024 the Shareholder acquired all remaining work in progress of the company, settled via a reduction in the loan due to the Shareholder. A further payment was made from cash towards the Shareholder loan. The work in progress and cash transferred did not cover the total loan amount due to the Shareholder. The remaining amount due to the Shareholder was waived on 26 March 2024 by the Shareholder and treated as a capital contribution.

The company has continued in a much-reduced capacity for the purpose of managing six leasehold properties.

The Director has obtained confirmation that the Shareholder will continue to provide financial and operational support to the company for the foreseeable future, being at least 12 months from approval of these financial statements.

As such the director believes the going concern basis is appropriate.

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 returns, rebates and discounts.

Turnover and profit on the sale of residential property is recognised on the legal completion date. Turnover from development management services and management fees are recognised as the services are provided.

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 corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Exeter City Living Limited

Notes to the Financial Statements

Year Ended 31 March 2025

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Other loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for other loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Other loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company during the year was 2 (2024: 2).

4 Debtors

	2025 £	2024 £
Trade debtors	3,584	1,193
Prepayments and accrued income	149	2,450
Other debtors	662	661
	<u>4,395</u>	<u>4,304</u>

Exeter City Living Limited

Notes to the Financial Statements

Year Ended 31 March 2025

5 Creditors

	2025 £	2024 £
Due within one year		
Trade creditors	265	716,421
Taxation and social security	920	776,316
Accruals and deferred income	21,392	111,438
Other creditors	-	125
	<u>22,577</u>	<u>1,604,300</u>

6 Reserves

The capital contribution reserve represents loan balances waived by the ultimate parent.

7 Ultimate parent undertaking

The parent entity preparing consolidated accounts including the company is Exeter City Council.

The registered office of Exeter City Council is that of Exeter City Living Limited as disclosed in note 1.

8 Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Tom Beable (FCA), who signed for and on behalf of PKF Francis Clark on

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