REGISTERED NUMBER: 03343338 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2020

for

Fine Art Commissions Ltd.

Contents of the Financial Statements for the Year Ended 31 March 2020

Company Information
for the Year Ended 31 March 2020

DIRECTORS:	Miss S J Stewart Lady C A Romney
REGISTERED OFFICE:	Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX
REGISTERED NUMBER:	03343338 (England and Wales)
ACCOUNTANTS:	A C Mole & Sons Stafford House Blackbrook Park Avenue Taunton Somerset TA1 2PX

Balance Sheet
31 March 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		21,890		17,659
Investments	5		5,200		34,320
			27,090		51,979
CURRENT ASSETS					
Stocks		112,451		111,501	
Debtors	6	133,589		219,485	
Cash at bank and in hand		588		811	
		246,628		331,797	
CREDITORS					
Amounts falling due within one year	7	131,654		223,984	
NET CURRENT ASSETS			114,974		107,813
TOTAL ASSETS LESS CURRENT LIABILITIES			142,064		159,792
PROVISIONS FOR LIABILITIES			3,937		2,760
NET ASSETS			138,127		157,032
CAPITAL AND RESERVES					
Called up share capital			78,000		78,000
Retained earnings			60,127		79,032
			138,127		157,032

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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
(b) 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.

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Balance Sheet - continued
31 March 2020

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 8 January 2021 and were signed on its behalf by:

Miss S J Stewart - Director

1. STATUTORY INFORMATION

Fine Art Commissions Ltd. 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. 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over the lease term
Office Equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments
Investments are held at cost less adjustments for impairment.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Office Equipment £	Fixtures and fittings £	Totals £
COST				
At 1 April 2019	16,667	41,810	81,928	140,405
Additions	-	8,093	-	8,093
At 31 March 2020	16,667	49,903	81,928	148,498
DEPRECIATION				
At 1 April 2019	16,667	38,661	67,418	122,746
Charge for year	-	1,686	2,176	3,862
At 31 March 2020	16,667	40,347	69,594	126,608
NET BOOK VALUE				
At 31 March 2020	-	9,556	12,334	21,890
At 31 March 2019	-	3,149	14,510	17,659

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2019	34,320
Impairments	(29,120)
At 31 March 2020	5,200
NET BOOK VALUE	
At 31 March 2020	5,200
At 31 March 2019	34,320

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	34,027	61,564
Other debtors	99,562	157,921
	133,589	219,485

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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	19,473	10,277
Trade creditors	70,263	161,713
Taxation and social security	37,912	32,277
Other creditors	4,006	19,717
	131,654	223,984

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020	2019
	£	£
Miss S J Stewart		
Balance outstanding at start of year	60,531	19,870
Amounts advanced	39,535	105,822
Amounts repaid	(102,162)	(65,161)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(2,096)	60,531