

Company Registration No. 03368804 (England and Wales)

**ARTISAN DEVELOPMENTS LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**ARTISAN DEVELOPMENTS LTD**

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**ARTISAN DEVELOPMENTS LTD (REGISTERED NUMBER: 03368804)****BALANCE SHEET****AS AT 31 MAY 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		22,527		7,635
Investments	5		3		3
			<u>22,530</u>		<u>7,638</u>
<b>Current assets</b>					
Stocks		767,702		549,418	
Debtors	6	1,039,734		1,001,603	
Cash at bank and in hand		-		49,639	
		<u>1,807,436</u>		<u>1,600,660</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(864,404)</u>		<u>(791,163)</u>	
<b>Net current assets</b>			<u>943,032</u>		<u>809,497</u>
<b>Total assets less current liabilities</b>			<u>965,562</u>		<u>817,135</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(29,977)		-
<b>Provisions for liabilities</b>			<u>(5,632)</u>		<u>(1,451)</u>
<b>Net assets</b>			<u><u>929,953</u></u>		<u><u>815,684</u></u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss reserves			<u>929,951</u>		<u>815,682</u>
<b>Total equity</b>			<u><u>929,953</u></u>		<u><u>815,684</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**ARTISAN DEVELOPMENTS LTD (REGISTERED NUMBER: 03368804)**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MAY 2022**

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The financial statements were approved and signed by the director and authorised for issue on 28 February 2023

Mr A D Cooper  
**Director**

# ARTISAN DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MAY 2022

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#### 1 Accounting policies

##### Company information

Artisan Developments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 19-21 Swan Street, West Malling, Kent, ME19 6JU.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

##### 1.3 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Fixtures, fittings & equipment	25% on reducing balance
Computer equipment	33% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# ARTISAN DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

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### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

# ARTISAN DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2022

#### 1 Accounting policies

(Continued)

##### 1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2021 - 2).

	2022 Number	2021 Number
Total	2	2
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# ARTISAN DEVELOPMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

### 4 Tangible fixed assets

	Plant and fixtures, machinery	fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 June 2021	12,613	6,438	2,460	69,230	90,741
Additions	-	-	-	20,000	20,000
At 31 May 2022	12,613	6,438	2,460	89,230	110,741
<b>Depreciation and impairment</b>					
At 1 June 2021	12,236	6,438	2,460	61,972	83,106
Depreciation charged in the year	377	-	-	4,731	5,108
At 31 May 2022	12,613	6,438	2,460	66,703	88,214
<b>Carrying amount</b>					
At 31 May 2022	-	-	-	22,527	22,527
At 31 May 2021	377	-	-	7,258	7,635

### 5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	3	3

### 6 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	1,039,734	1,001,603

### 7 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	15,843	-
Trade creditors	38,421	28,818
Taxation and social security	44,441	141,873
Other creditors	765,699	620,472
	864,404	791,163

## ARTISAN DEVELOPMENTS LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MAY 2022

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**8 Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Bank loans and overdrafts	29,977	-
	<u>29,977</u>	<u>-</u>

**9 Called up share capital**

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital issued and fully paid</b>				
Ordinary A of £1 each	1	1	1	1
Ordinary B of £1 each	1	1	1	1
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**10 Financial commitments, guarantees and contingent liabilities**

During the previous year the company borrowed £50,000 from its bankers for a bounce back loan. As part of its loan scheme the UK government has guaranteed the advance and has paid the interest and fees due for the first 12 months.

**11 Related party transactions**

As at the balance sheet date a balance of £1,008,980 (2021: £983,799) was owed by related parties.

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.