

ART AUCTIONS LTD
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2019

03391981



ART AUCTIONS LTD

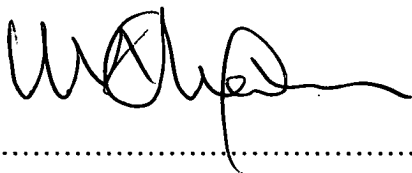
YEAR ENDED 30 NOVEMBER 2019

DIRECTORS STATEMENT

For the year ended 30 November 2019 the company was entitled to the exemption under section 477 of the Companies Act 2006 relating to small companies.

No notice from members requiring an audit has been deposited under section 476 of the Companies Act 2006, and the director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for preparation of accounts.

These accounts have been prepared in accordance with provisions applicable to companies subject to small companies regime.

A handwritten signature in black ink, appearing to read 'K. Chapman', written over a horizontal dotted line.

Keith Chapman

Director

ART AUCTIONS LTD – BALANCE SHEET at 30 November 2019

		2019	2018
ASSETS:		£	£
FIXED ASSETS – Tangible assets	2	883	980
CURRENT ASSETS			
Stock		462411	426129
Debtors	3	6355	5500
Cash at Bank and in Hand		59891	123978

		528657	555607
Prepayments and accrued income	3	800	800

		530340	557387

LIABILITIES:			
CAPITAL and RESERVES			
Called up share capital	5	100	100
Profit and loss account		519898	515820

		519998	515920
CREDITORS	4	10342	41467

		530340	557387

See note to Balance Sheet on page 2:

Note to Balance Sheet:

For the year ended 30 November 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

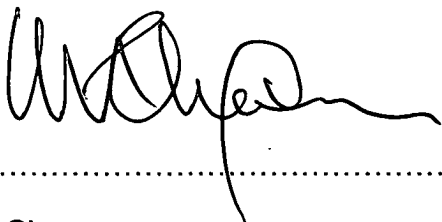
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and for preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

These financial statements were approved by the board of directors on 28 February 2020.

A handwritten signature in black ink, appearing to read 'Keith Chapman', is written over a horizontal dotted line.

Keith Chapman

Director

ART AUCTIONS LTD – Notes to Balance Sheet at 30 November 2019

1. DISCLOSURE of ACCOUNTING POLICIES

The financial statements are prepared in accordance with the historical cost convention. The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over their expected useful lives on a writing down basis:

Equipment, fixtures & fittings – 10%; Reference books – 10%.

Stocks are stated at the lower of cost and net realisable value.

2. TANGIBLE FIXED ASSETS	Eqpt.£	Books £	Total £
Cost at 1 December 2018	5091	2730	7821
Additions	0	0	0
	-----	-----	-----
	5091	2730	7821
	-----	-----	-----
Depreciation at 1 December 2018	4455	2386	6841
Charge for the year	63	34	97
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	4518	2420	6938
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Net book value at 30 November 2019	573	310	883
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Net book value at 30 November 2018	636	344	980
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ART AUCTIONS LTD – Notes to the Balance Sheet at 30 November 2019 [cont'd]

	2019 [£]	2018 [£]
3. DEBTORS		
Amounts falling due within one year:		
Trade debtors	0	5500
Other debtors	6355	0
Prepayments and accrued income	800	800
	-----	-----
	7155	18803
	-----	-----
4. CREDITORS		
Amounts falling due within one year:		
Trade Creditors and advance payments	0	6701
Corporation tax	979	3140
Other creditors	9363	31626
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	10342	41467
	-----	-----
5. CALLED UP SHARE CAPITAL		
Authorised, allotted and fully paid:		
100 Ordinary £1 shares	100	100
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