

**REGISTERED NUMBER: 03488384 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018  
FOR  
AARDVARK ART SERVICES LTD**

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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**AARDVARK ART SERVICES LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**DIRECTORS:**

Mr M Eames  
Mr M Filipo

**REGISTERED OFFICE:**

17 Moor Park Avenue  
Preston  
Lancashire  
PR1 6AS

**REGISTERED NUMBER:**

03488384 (England and Wales)

**ACCOUNTANTS:**

SBCA Chartered Accountants  
17 Moor Park Avenue  
Preston  
Lancashire  
PR1 6AS

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	<b>31.12.18</b> £	31.12.17 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<b>140,150</b>	112,167
Investments	5	<b>992</b>	992
		<b><u>141,142</u></b>	<u>113,159</u>
<b>CURRENT ASSETS</b>			
Debtors	6	<b>28,128</b>	67,739
Cash at bank and in hand		<b>594</b>	14,948
		<b><u>28,722</u></b>	<u>82,687</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<b>(105,947)</b>	(125,935)
<b>NET CURRENT LIABILITIES</b>		<b><u>(77,225)</u></b>	<u>(43,248)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>63,917</b>	69,911
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<b>(44,325)</b>	(59,204)
<b>PROVISIONS FOR LIABILITIES</b>	9	<b><u>(18,425)</u></b>	<u>(12,006)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<b><u>1,167</u></b>	<u>(1,299)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	<b>100</b>	100
Revaluation reserve		<b>28,361</b>	-
Retained earnings		<b><u>(27,294)</u></b>	<u>(1,399)</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>1,167</u></b>	<u>(1,299)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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)

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 DECEMBER 2018**

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 July 2019 and were signed on its behalf by:

Mr M Eames - Director

Mr M Filipo - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

Aardvark Art Services 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 as modified by the revaluation of certain assets.

These accounts have been prepared on a going concern basis, on the understanding that the Directors will continue to financially support the company during this period.

**Turnover**

Turnover represents net invoiced services,excluding value added tax.

**Tangible fixed assets**

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

Long leasehold	- 5% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

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

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**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

**Basic financial assets:**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future cash flows discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities:**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities:**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**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.

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

**2. ACCOUNTING POLICIES - continued****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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2017 - 16) .

**4. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST OR VALUATION</b>			
At 1 January 2018	40,611	1,200	414
Revaluations	24,389	-	-
At 31 December 2018	<u>65,000</u>	<u>1,200</u>	<u>414</u>
<b>DEPRECIATION</b>			
At 1 January 2018	8,117	900	310
Charge for year	-	180	83
Eliminated on disposal	-	-	-
Revaluation adjustments	(8,117)	-	-
At 31 December 2018	<u>-</u>	<u>1,080</u>	<u>393</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>65,000</u>	<u>120</u>	<u>21</u>
At 31 December 2017	<u>32,494</u>	<u>300</u>	<u>104</u>



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

**4. TANGIBLE FIXED ASSETS - continued**

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 January 2018	<b>141,940</b>	<b>5,463</b>	<b>189,628</b>
Additions	<b>45,440</b>	<b>-</b>	<b>45,440</b>
Disposals	<b>(45,250)</b>	<b>-</b>	<b>(45,250)</b>
Revaluations	<b>-</b>	<b>-</b>	<b>24,389</b>
At 31 December 2018	<b><u>142,130</u></b>	<b><u>5,463</u></b>	<b><u>214,207</u></b>
<b>DEPRECIATION</b>			
At 1 January 2018	<b>62,672</b>	<b>5,462</b>	<b>77,461</b>
Charge for year	<b>29,449</b>	<b>-</b>	<b>29,712</b>
Eliminated on disposal	<b>(24,999)</b>	<b>-</b>	<b>(24,999)</b>
Revaluation adjustments	<b>-</b>	<b>-</b>	<b>(8,117)</b>
At 31 December 2018	<b><u>67,122</u></b>	<b><u>5,462</u></b>	<b><u>74,057</u></b>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<b><u>75,008</u></b>	<b><u>1</u></b>	<b><u>140,150</u></b>
At 31 December 2017	<b><u>79,268</u></b>	<b><u>1</u></b>	<b><u>112,167</u></b>

Included in the above are motor vehicles held under Hire Purchase agreements with a Net Book Value of £ 75,008 (2017: £79,268).

Depreciation charged in the year on the asset amounts to £29,449 (2017: £27,988).

Cost or valuation at 31 December 2018 is represented by:

	<b>Long leasehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
Valuation in 2018	<b>24,390</b>	<b>-</b>	<b>-</b>
Cost	<b><u>40,610</u></b>	<b><u>1,200</u></b>	<b><u>414</u></b>
	<b><u>65,000</u></b>	<b><u>1,200</u></b>	<b><u>414</u></b>

  

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
Valuation in 2018	<b>-</b>	<b>-</b>	<b>24,390</b>
Cost	<b><u>142,130</u></b>	<b><u>5,463</u></b>	<b><u>189,817</u></b>
	<b><u>142,130</u></b>	<b><u>5,463</u></b>	<b><u>214,207</u></b>

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

**5. FIXED ASSET INVESTMENTS****COST**

At 1 January 2018  
 and 31 December 2018

**NET BOOK VALUE**

At 31 December 2018  
 At 31 December 2017

**Other  
 investments  
 £**

**992**

**992**

992

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**31.12.18**

31.12.17

**£**

**£**

Trade debtors

**25,965**

57,695

Directors' current accounts

**-**

3,094

Prepayments

**2,163**

6,950

**28,128**

67,739

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**31.12.18**

31.12.17

**£**

**£**

Bank loans and overdrafts

**10,792**

7,122

Hire purchase contracts

**44,910**

31,315

Trade creditors

**9,975**

14,700

Tax

**10,660**

15,652

Social security and other taxes

**4,905**

11,209

VAT

**17,222**

27,241

Other creditors

**579**

506

Directors' current accounts

**3,004**

-

Accrued expenses

**3,900**

18,190

**105,947**

125,935

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

**31.12.18**

31.12.17

**£**

**£**

Hire purchase contracts

**44,325**

59,204

**9. PROVISIONS FOR LIABILITIES**

**31.12.18**

31.12.17

**£**

**£**

Deferred tax

**18,425**

12,006

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

**9. PROVISIONS FOR LIABILITIES - continued**

	<b>Deferred tax £</b>
Balance at 1 January 2018	<b>12,006</b>
Provided during year	<b><u>6,419</u></b>
Balance at 31 December 2018	<b><u>18,425</u></b>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	<b>31.12.18</b>
			<b>£</b>
100	Ordinary	£1	<b><u>100</u></b>
			31.12.17
			<b>£</b>
			<b><u>100</u></b>

**11. RELATED PARTY DISCLOSURES**

During the year dividends of £61,776 (2017: £65,776) were paid to the shareholders.

**12. ULTIMATE CONTROLLING PARTY**

The company is controlled equally by the Directors.

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.