

FINE ART MANAGEMENT SERVICES LIMITED

Financial Statements

for the Year Ended 31 December 2021

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for the year ended 31 December 2021**

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FINE ART MANAGEMENT SERVICES LIMITED

**Company Information
for the year ended 31 December 2021**

Directors:

A M Heriot
P M Hoffman
M C Long
J Prasens
R T Ruppert
E C R Schneider
F Stewart
C Wright

Registered office:

17 Hill Street
London
W1J 5LJ

Registered number:

04312853 (England and Wales)

Balance Sheet
31 December 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	4		84,779		87,812
Current assets					
Debtors	5	1,269,342		853,888	
Cash in hand		<u>147,397</u>		<u>590,016</u>	
		1,416,739		1,443,904	
Creditors					
Amounts falling due within one year	6	<u>1,192,156</u>		<u>452,657</u>	
Net current assets			<u>224,583</u>		<u>991,247</u>
Total assets less current liabilities			<u>309,362</u>		<u>1,079,059</u>
Creditors					
Amounts falling due after more than one year	7		-		701,887
Net assets			<u>309,362</u>		<u>377,172</u>
Capital and reserves					
Called up share capital			1		1
Retained earnings	8		<u>309,361</u>		<u>377,171</u>
			<u>309,362</u>		<u>377,172</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

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 20 December 2022 and were signed on its behalf by:

P M Hoffman - Director

**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Statutory information

Fine Art Management Services Limited 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 represents amounts receivable for services provided in the year and is stated net of VAT.

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Artwork	- no depreciation charged

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Notes to the Financial Statements - continued
for the year ended 31 December 2021

2. Accounting policies - continued

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors, loans from the bank and other third parties, loans to related parties, and investment in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. Employees and directors

The average number of employees during the year was 31 (2020 - 27).

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Artwork £	Totals £
Cost				
At 1 January 2021				
and 31 December 2021	29,474	38,194	82,218	149,886
Depreciation				
At 1 January 2021	23,880	38,194	-	62,074
Charge for year	3,033	-	-	3,033
At 31 December 2021	26,913	38,194	-	65,107
Net book value				
At 31 December 2021	2,561	-	82,218	84,779
At 31 December 2020	5,594	-	82,218	87,812

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	279,201	13,226
Amounts owed by group undertakings	836,466	615,881
Other debtors	153,675	224,781
	<u>1,269,342</u>	<u>853,888</u>

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	118,058	44,309
Amounts owed to group undertakings	456,338	17,089
Tax	5,351	-
Social security and other taxes	26,678	22,167
Other creditors	585,731	369,092
	<u>1,192,156</u>	<u>452,657</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2021

7.	Creditors: amounts falling due after more than one year	2021	2020
		£	£
	Other creditors	<u>-</u>	<u>701,887</u>
8.	Reserves		Retained earnings
			£
	At 1 January 2021		<u>377,171</u>
	Deficit for the year		<u>(67,810)</u>
	At 31 December 2021		<u>309,361</u>
9.	Ultimate controlling party		
	The ultimate parent company is Fine Art Management Limited, a company registered in Grand Cayman		

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.