

COMPANY REGISTRATION NUMBER: 05273780

Arthaus Limited
Filleted Unaudited Financial Statements
For the year ended
30 April 2022



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choice

Arthaus Limited

Financial Statements

Year ended 30 April 2022

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Arthaus Limited

Officers and Professional Advisers

The board of directors

M P Thorpe
S J M Thorpe

Registered office

8 St Josephs Close
Hove
East Sussex
BN3 7ES

Accountants

Ford Campbell Freedman Limited
Chartered accountants
2nd Floor
33 Park Place
Leeds
LS1 2RY

Bankers

Barclays
149 Church Road
Hove
East Sussex
BN3 2AE

Arthaus Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Arthaus Limited

Year ended 30 April 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Arthaus Limited for the year ended 30 April 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Arthaus Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Arthaus Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Arthaus Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Arthaus Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Arthaus Limited. You consider that Arthaus Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Arthaus Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



FORD CAMPBELL FREEDMAN LIMITED
Chartered accountants

2nd Floor
33 Park Place
Leeds
LS1 2RY

Jan 16, 2023
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Arthaus Limited

Statement of Financial Position

30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	5	112,500	135,000
Tangible assets	6	31,368	21,480
		<u>143,868</u>	<u>156,480</u>
Current assets			
Stocks		99,932	114,751
Debtors	7	1,319	1,846
Cash at bank and in hand		472,942	387,200
		<u>574,193</u>	<u>503,797</u>
Creditors: amounts falling due within one year	8	<u>236,287</u>	<u>267,971</u>
Net current assets		<u>337,906</u>	<u>235,826</u>
Total assets less current liabilities		<u>481,774</u>	<u>392,306</u>
Provisions			
Taxation including deferred tax		5,086	2,791
Net assets		<u>476,688</u>	<u>389,515</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Arthaus Limited

Statement of Financial Position *(continued)*

30 April 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		475,688	388,515
Shareholders funds		<u>476,688</u>	<u>389,515</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on Jan 16, 2023, and are signed on behalf of the board by:



S J M Thorpe (Jan 16, 2023 11:49 GMT)

S J M Thorpe
Director

Company registration number: 05273780

The notes on pages 5 to 8 form part of these financial statements.

Arthaus Limited

Notes to the Financial Statements

Year ended 30 April 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8 St Josephs Close, Hove, East Sussex, BN3 7ES.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

The turnover shown in the profit and loss account represents the invoiced value of all artwork sold in the year exclusive of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	5% straight line
Internet Site	-	33% straight line

Arthaus Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	Depreciated over 10 years
Plant & Machinery	-	15% reducing balance
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	25% straight line

Stocks

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Arthaus Limited

Notes to the Financial Statements (continued)

Year ended 30 April 2022

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

5. Intangible assets

	Goodwill £	Development costs £	Total £
Cost			
At 1 May 2021 and 30 April 2022	<u>450,000</u>	<u>8,120</u>	<u>458,120</u>
Amortisation			
At 1 May 2021	315,000	8,120	323,120
Charge for the year	<u>22,500</u>	<u>—</u>	<u>22,500</u>
At 30 April 2022	<u>337,500</u>	<u>8,120</u>	<u>345,620</u>
Carrying amount			
At 30 April 2022	<u>112,500</u>	<u>—</u>	<u>112,500</u>
At 30 April 2021	<u>135,000</u>	<u>—</u>	<u>135,000</u>

6. Tangible assets

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 May 2021	19,981	408	19,089	11,000	3,081	53,559
Additions	<u>14,000</u>	<u>—</u>	<u>157</u>	<u>—</u>	<u>—</u>	<u>14,157</u>
At 30 Apr 2022	<u>33,981</u>	<u>408</u>	<u>19,246</u>	<u>11,000</u>	<u>3,081</u>	<u>67,716</u>
Depreciation						
At 1 May 2021	8,992	378	13,827	6,359	2,523	32,079
Charge for the year	<u>2,114</u>	<u>4</u>	<u>790</u>	<u>1,161</u>	<u>200</u>	<u>4,269</u>
At 30 Apr 2022	<u>11,106</u>	<u>382</u>	<u>14,617</u>	<u>7,520</u>	<u>2,723</u>	<u>36,348</u>
Carrying amount						
At 30 Apr 2022	<u>22,875</u>	<u>26</u>	<u>4,629</u>	<u>3,480</u>	<u>358</u>	<u>31,368</u>
At 30 Apr 2021	<u>10,989</u>	<u>30</u>	<u>5,262</u>	<u>4,641</u>	<u>558</u>	<u>21,480</u>

Arthaus Limited

Notes to the Financial Statements *(continued)*

Year ended 30 April 2022

7. Debtors

	2022	2021
	£	£
Trade debtors	–	166
Other debtors	<u>1,319</u>	<u>1,680</u>
	<u>1,319</u>	<u>1,846</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,165	42,066
Social security and other taxes	48,051	47,855
Other creditors	<u>186,071</u>	<u>178,050</u>
	<u>236,287</u>	<u>267,971</u>

9. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2022	2021	2022	2021
	£	£	£	£
Purchases and amounts due to company under common ownership	228,613	198,285	(173,423)	(212,831)
Rent paid to directors	<u>18,000</u>	<u>18,000</u>	<u>–</u>	<u>–</u>