

Company Registration No. 05686433 (England and Wales)

ARTICA GALLERIES LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

ARTICA GALLERIES LIMITED

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ARTICA GALLERIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2020

The directors present their annual report and financial statements for the year ended 30 April 2020.

Principal activities

The company is dormant and did not trade during the year or in the previous year.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E Sheleg

G Washington

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

G Washington

Director

7 April 2021

ARTICA GALLERIES LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	15,096		15,096	
Creditors: amounts falling due within one year	4	<u>(14,014)</u>		<u>(14,014)</u>	
Net current assets			1,082		1,082
			<u><u>1,082</u></u>		<u><u>1,082</u></u>
Capital and reserves					
Called up share capital			300		300
Profit and loss reserves			<u>782</u>		<u>782</u>
Total equity			<u><u>1,082</u></u>		<u><u>1,082</u></u>

For the financial year ended 30 April 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 7 April 2021 and are signed on its behalf by:

C Washington
Director

Company Registration No. 05686433

ARTICA GALLERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

1 Accounting policies

Company information

Artica Galleries Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 15 Spitfire Road, Erdington, Birmingham, West Midlands, B24 9PR.

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 £.

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

1.2 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, 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 receipts 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 amounts from group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments 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.

1.3 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

ARTICA GALLERIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	-	-

3 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	14,469	14,469
Other debtors	627	627
	15,096	15,096

4 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	14,014	14,014

5 Financial commitments, guarantees and contingent liabilities

The company is part of a cross guarantee bank facility with its ultimate parent and fellow subsidiary companies with a total group liability at 30 April 2020 of £Nil (2019: £Nil). The bank has a fixed floating charge over the assets of the company.

6 Parent company

Halcyon Fine Art Group Holdings Limited is the parent company of the smallest group that prepares group accounts and of which the company is a member. The registered office address of Halcyon Fine Art Group Holdings Limited is 29 New Bond Street, London W1S 2RL.

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.