

AFRICAN ARTISANS LIMITED

Abridged Accounts

Period of accounts

Start date: 01 July 2022

End date: 30 June 2023

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AFRICAN ARTISANS LIMITED
Statement of Financial Position
As at 30 June 2023

| | Notes | 2023 £ | 2022 £ |
|---|-------|-----------------|-----------------|
| Fixed assets | | | |
| Intangible fixed assets | 3 | 15,600 | 15,600 |
| Tangible fixed assets | 4 | 224 | 280 |
| | | 15,824 | 15,880 |
| Current assets | | | |
| Stocks | | 11,200 | 11,252 |
| Cash at bank and in hand | | (588) | 959 |
| | | 10,612 | 12,211 |
| Creditors: amount falling due within one year | | (30,001) | (1) |
| Net current liabilities | | (19,389) | 12,210 |
| Total assets less current liabilities | | (3,565) | 28,090 |
| Creditors: amount falling due after more than one year | | (37,432) | (37,662) |
| Net liabilities | | (40,997) | (9,572) |
| Capital and reserves | | | |
| Called up share capital | | 2 | 2 |
| Profit and loss account | | (40,999) | (9,574) |
| Shareholder's funds | | (40,997) | (9,572) |

For the year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These 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 to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 12 March 2024 and were signed by:

Stephen Hill
Director

AFRICAN ARTISANS LIMITED
Notes to the Abridged Financial Statements
For the year ended 30 June 2023

General Information

AFRICAN ARTISANS LIMITED is a private company, limited by shares, registered in England and Wales, registration number 05763975, registration address 52 CLARE STREET, BRIDGWATER, SOMERSET, TA6 3EN.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

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

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

| | |
|---------------------|----------------------|
| Plant and Machinery | 20% Reducing Balance |
|---------------------|----------------------|

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Average number of employees

Average number of employees during the year was 1 (2022 : 1).

3. Intangible fixed assets

| Cost | Other £ | Total £ |
|------------------------|---------------|---------------|
| At 01 July 2022 | 15,600 | 15,600 |
| Additions | - | - |
| Disposals | - | - |
| At 30 June 2023 | <u>15,600</u> | <u>15,600</u> |
| Amortisation | | |
| At 01 July 2022 | - | - |
| Charge for year | - | - |
| On disposals | - | - |
| At 30 June 2023 | <u>-</u> | <u>-</u> |
| Net book values | | |
| At 30 June 2023 | <u>15,600</u> | <u>15,600</u> |
| At 30 June 2022 | <u>15,600</u> | <u>15,600</u> |

4. Tangible fixed assets

| Cost or valuation | Plant and Machinery | Total |
|------------------------------------|----------------------------|--------------|
| | £ | £ |
| At 01 July 2022 | 350 | 350 |
| Additions | - | - |
| Disposals | - | - |
| At 30 June 2023 | 350 | 350 |
| Depreciation | | |
| At 01 July 2022 | 70 | 70 |
| Charge for year | 56 | 56 |
| On disposals | - | - |
| At 30 June 2023 | 126 | 126 |
| Net book values | | |
| Closing balance as at 30 June 2023 | 224 | 224 |
| Opening balance as at 01 July 2022 | 280 | 280 |

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.