

Registration number: 05797855

# Josh Lilley Fine Art Limited

Unaudited Financial Statements for filing  
for the Year Ended 31 December 2016

Kreston Reeves LLP  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

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**Josh Lilley Fine Art Limited**  
**(Registration number: 05797855)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	4,452	6,245
<b>Current assets</b>			
Stocks	5	322,796	312,390
Debtors	6	146,436	109,061
Cash at bank and in hand		59,597	76,518
		<u>528,829</u>	<u>497,969</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(424,107)</u>	<u>(369,194)</u>
<b>Net current assets</b>		<u>104,722</u>	<u>128,775</u>
<b>Net assets</b>		<u>109,174</u>	<u>135,020</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>108,174</u>	<u>134,020</u>
<b>Total equity</b>		<u>109,174</u>	<u>135,020</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

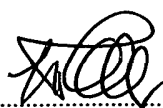
**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

In accordance with Section 444 of the Companies Act 2006, the company has elected not to file the profit and loss account and directors' report.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 18/2/17 and signed on its behalf by:



Mr G A Jeffs

Director

# **Josh Lilley Fine Art Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2016**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2016	1,000	134,020	135,020
Loss for the year	-	(25,846)	(25,846)
Total comprehensive income	-	(25,846)	(25,846)
At 31 December 2016	1,000	108,174	109,174

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2015	1,000	159,396	160,396
Loss for the year	-	(25,376)	(25,376)
Total comprehensive income	-	(25,376)	(25,376)
At 31 December 2015	1,000	134,020	135,020

The notes on pages 3 to 6 form an integral part of these financial statements.

## **Josh Lilley Fine Art Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

44-46 Riding House Street

London

W1W 7EX

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

##### **Tax**

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Josh Lilley Fine Art Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	10%-20% straight line
Systems, fixtures and fittings	20%-33% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## Josh Lilley Fine Art Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2015 - 5).

#### **4 Tangible assets**

	Leasehold property £	Systems, fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	15,854	47,143	62,997
At 31 December 2016	15,854	47,143	62,997
<b>Depreciation</b>			
At 1 January 2016	11,513	45,240	56,753
Charge for the year	1,302	490	1,792
At 31 December 2016	12,815	45,730	58,545
<b>Carrying amount</b>			
At 31 December 2016	3,039	1,413	4,452
At 31 December 2015	4,343	1,902	6,245

Included within the net book value of land and buildings above is £3,039 (2015 - £4,343) in respect of long leasehold land and buildings.

# **Josh Lilley Fine Art Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016**

### **5 Stocks**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	<u>322,796</u>	<u>312,390</u>

### **6 Debtors**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade debtors	138,838	87,089
Other debtors	<u>7,598</u>	<u>21,972</u>
Total current trade and other debtors	<u>146,436</u>	<u>109,061</u>

### **7 Creditors**

	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
<b>Due within one year:</b>			
Bank loans and overdrafts	8	95,571	95,571
Trade creditors		112,991	37,743
Amounts owed to group undertakings and undertakings in which the company has a participating interest		81,863	55,433
Taxation and social security		6,023	6,519
Other creditors		<u>127,659</u>	<u>173,928</u>
		<u>424,107</u>	<u>369,194</u>

### **8 Loans and borrowings**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other borrowings	<u>95,571</u>	<u>95,571</u>

### **9 Transition to FRS 102**

The effect of transition from UK GAAP to FRS 102 is outlined below:

- Changes in accounting policies; there were no significant changes resulting from the adoption of FRS 102.
- Reconciliation of equity shareholders' funds; there were no adjustments to previously reported balances resulting from the adoption of FRS 102.
- Reconciliation of comparative period profit and loss; there were no adjustments to the previously reported profit and loss resulting from the adoption of FRS 102.