

Registered number: 05797855

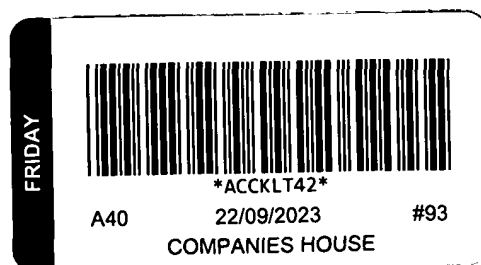
Josh Lilley Fine Art Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2022



Josh Lilley Fine Art Limited
Registered number: 05797855

Balance Sheet
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	<u>74,022</u>	<u>113,464</u>
		74,022	113,464
Current assets			
Stocks		959,671	712,330
Debtors: amounts falling due within one year	5	967,883	968,197
Cash at bank and in hand		<u>1,931,326</u>	<u>1,038,023</u>
		3,858,880	2,718,550
Creditors: amounts falling due within one year	6	<u>(1,513,236)</u>	<u>(1,614,532)</u>
Net current assets		<u>2,345,644</u>	<u>1,104,018</u>
Total assets less current liabilities		<u>2,419,666</u>	<u>1,217,482</u>
Net assets		<u><u>2,419,666</u></u>	<u><u>1,217,482</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>2,418,666</u>	<u>1,216,482</u>
		<u>2,419,666</u>	<u>1,217,482</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr G A Jeffs
Director

Date: 12.09.23

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

1. General information

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

The address of its registered office and principal place of business is:
44-46 Riding House Street
London
W1W 7EX

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- 10%-20% straight-line
Fixtures and fittings	- 20%-50% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

2. Accounting policies (continued)

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

4. Tangible fixed assets

	Leasehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	172,028	87,677	259,705
Additions	-	2,357	2,357
At 31 December 2022	<u>172,028</u>	<u>90,034</u>	<u>262,062</u>
Depreciation			
At 1 January 2022	79,773	66,468	146,241
Charge for the year on owned assets	31,458	10,341	41,799
At 31 December 2022	<u>111,231</u>	<u>76,809</u>	<u>188,040</u>
Net book value			
At 31 December 2022	<u>60,797</u>	<u>13,225</u>	<u>74,022</u>
At 31 December 2021	<u>92,255</u>	<u>21,209</u>	<u>113,464</u>

5. Debtors

	2022 £	2021 £
Trade debtors	871,490	856,252
Other debtors	81,183	97,235
Prepayments and accrued income	15,210	14,710
	<u>967,883</u>	<u>968,197</u>

Josh Lilley Fine Art Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	12,700	-
Other loans	-	45,571
Trade creditors	108,635	892,267
Amounts owed to other participating interests	15,612	98,352
Corporation tax	314,568	53,413
Other taxation and social security	7,062	4,446
Other creditors	69,649	152,937
Accruals and deferred income	985,010	367,546
	<u>1,513,236</u>	<u>1,614,532</u>