

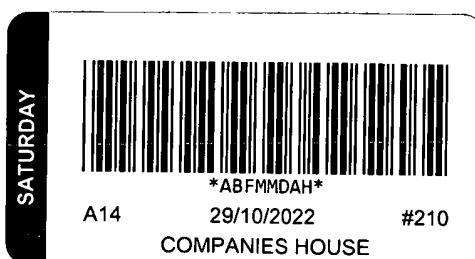
Registered number: 06612673

# NOTTINGHAM CONTEMPORARY TRADING LIMITED

## Financial statements

Information for filing with the registrar

For the year ended 31 March 2022



**NOTTINGHAM CONTEMPORARY TRADING LIMITED**  
Registered number: 06612673

**Balance sheet**  
**As at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	13,221	26,998
		<u>13,221</u>	<u>26,998</u>
<b>Current assets</b>			
Stocks	4	32,695	46,124
Debtors: amounts falling due within one year	5	11,032	7,097
Cash at bank and in hand		111,211	39,869
		<u>154,938</u>	<u>93,090</u>
Creditors: amounts falling due within one year	6	(118,097)	(108,911)
<b>Net current assets/(liabilities)</b>		<u>36,841</u>	<u>(15,821)</u>
<b>Total assets less current liabilities</b>		<u>50,062</u>	<u>11,177</u>
<b>Net assets</b>		<u><u>50,062</u></u>	<u><u>11,177</u></u>
<b>Capital and reserves</b>			
Called up share capital	7	50,000	50,000
Profit and loss account		62	(38,823)
		<u>50,062</u>	<u>11,177</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 comprehensive income 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:

MJ Symonds  
Director

Date:

17-9-22

The notes on pages 2 to 6 form part of these financial statements.

## NOTTINGHAM CONTEMPORARY TRADING LIMITED

### Notes to the financial statements For the year ended 31 March 2022

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Nottingham Contemporary Trading Limited is a private company limited by shares incorporated in England within the United Kingdom. The company's registration number is 06612673. The address of the registered office is Weekday Cross, Nottingham, NG1 2GB.

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

The financial statements are presented in sterling which is the functional currency of the company and are rounded to the nearest £1.

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

##### 1.2 Revenue

Revenue is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of revenue are as follows:

###### **Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually at the point of sale of the goods in the shop and cafe.

###### **Rendering of services**

When the outcome of a transaction can be estimated reliably, revenue from the rendering of services is recognised by reference to the stage of completion at the balance sheet date, usually the day the service is provided. Where the outcome cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

##### 1.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

## NOTTINGHAM CONTEMPORARY TRADING LIMITED

### Notes to the financial statements For the year ended 31 March 2022

#### 1. Accounting policies (continued)

##### 1.4 Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing difference, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

##### 1.5 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:

Plant & equipment	-	25% straight line
Fixtures & fittings	-	25% 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.

## NOTTINGHAM CONTEMPORARY TRADING LIMITED

### Notes to the financial statements For the year ended 31 March 2022

#### 1. Accounting policies (continued)

##### 1.6 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.

The company receives donations of works of art for sale. As these represent many individual works of art from various contributors, it is considered impracticable to estimate the value of the donations with sufficient reliability, therefore income is included in the financial period when the asset is sold in accordance with FRS102. Furthermore, the company holds certain works of art on a sale or return basis and in accordance with FRS102 they are not recognised in stock at the year-end.

##### 1.7 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 2. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022 No.	2021 No.
Catering staff	7	11

**NOTTINGHAM CONTEMPORARY TRADING LIMITED**

**Notes to the financial statements  
For the year ended 31 March 2022**

**3. Tangible fixed assets**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2021	27,697	65,209	92,906
At 31 March 2022	<u>27,697</u>	<u>65,209</u>	<u>92,906</u>
<b>Depreciation</b>			
At 1 April 2021	25,496	40,412	65,908
Charge for the year on owned assets	1,328	12,449	13,777
At 31 March 2022	<u>26,824</u>	<u>52,861</u>	<u>79,685</u>
<b>Net book value</b>			
At 31 March 2022	<u>873</u>	<u>12,348</u>	<u>13,221</u>
At 31 March 2021	<u>2,201</u>	<u>24,797</u>	<u>26,998</u>

**4. Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Shop stock	<u>32,695</u>	<u>46,124</u>

At the year end the company held an estimated £17,000 (2021: £19,000) of assets on a sale or return basis.

**5. Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	9,628	2,831
Other debtors	-	1,855
Prepayments and accrued income	1,404	2,411
	<u>11,032</u>	<u>7,097</u>

# **NOTTINGHAM CONTEMPORARY TRADING LIMITED**

## **Notes to the financial statements For the year ended 31 March 2022**

### **6. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	14,361	5,437
Amounts owed to group undertakings	87,401	92,377
Other taxation and social security	6,525	1,929
Other creditors	9,810	9,168
	<u>118,097</u>	<u>108,911</u>

### **7. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
50,000 (2021 - 50,000) Ordinary shares of £1.0 each	<u>50,000</u>	<u>50,000</u>

### **8. Commitments under operating leases**

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	<u>-</u>	<u>1,272</u>

### **9. Related party transactions**

The company has taken advantage of the exemption in section 33.1A of FRS 102 from disclosing transactions entered into between two or more members of the group as all subsidiaries are wholly owned.

### **10. Controlling party**

The company is controlled by Nottingham Contemporary, the ultimate parent undertaking.

Group accounts are prepared by Nottingham Contemporary, a copy of which is available from Companies House.

### **11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 27/10/22 by Sarah Flear (Senior statutory auditor) on behalf of PKF Smith Cooper Audit Limited.