

Registered number
07284783

Circa Art Limited (formerly Studio' Connor Limited)

Filleted Accounts

30 September 2021

Circa Art Limited (formerly Studio'Connor Limited)**Registered number:** 07284783**Balance Sheet****as at 30 September 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	3	3,117	784
Current assets			
Debtors	4	49,592	49,704
Cash at bank and in hand		389,712	37,505
		<u>439,304</u>	<u>87,209</u>
Creditors: amounts falling due within one year	5	(167,901)	(32,207)
Net current assets		<u>271,403</u>	<u>55,002</u>
Total assets less current liabilities		<u>274,520</u>	<u>55,786</u>
Creditors: amounts falling due after more than one year	6	(40,000)	-
Provisions for liabilities		(592)	(149)
Net assets		<u>233,928</u>	<u>55,637</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		233,828	55,537
Shareholder's funds		<u>233,928</u>	<u>55,637</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J O'Connor

Director

Approved by the board on 28 June 2022

Circa Art Limited (formerly Studio'Connor Limited)

Notes to the Accounts

for the year ended 30 September 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 4 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the

reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 October 2020	6,816
Additions	3,867
At 30 September 2021	<u>10,683</u>
Depreciation	
At 1 October 2020	6,032
Charge for the year	1,534
At 30 September 2021	<u>7,566</u>
Net book value	
At 30 September 2021	<u>3,117</u>
At 30 September 2020	784

4 Debtors	2021	2020
	£	£
Trade debtors	38,803	26,510

Prepayments	3,750	12,000
Other debtors	7,039	11,194
	<u>49,592</u>	<u>49,704</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£

Bank loans and overdrafts	10,000	-
Trade creditors	63,897	21,507
Taxation and social security costs	68,315	9,196
Director's loan account	18,989	24
Accruals	6,595	1,480
Other creditors	105	-
	<u>167,901</u>	<u>32,207</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£

Bank loans	<u>40,000</u>	<u>-</u>
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7 Related party transactions

During the year ended 30 September 2021, the company paid £16,000 (2020: nil) for consulting services to Average Joe Limited, a company of which Mr J O'Connor is the director and shareholder. A loan balance of £9,963 (2020: £8,967) was outstanding from Average Joe Limited and was written off during the year following the dissolution of the Company.

8 Controlling party

By virtue of his shareholding, Mr J O'Connor controls the company.

9 Other information

Circa Art Limited (formerly Studio'Connor Limited) is a private company limited by shares and incorporated in England. Its registered office is:

Bury Lodge
Bury Road
Stowmarket
Suffolk
IP14 1JA

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