

Life With Art Trading Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Life With Art Trading Limited

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Life With Art Trading Limited
(Registration number: 07436131)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	2,609	3,786
Current assets			
Debtors	<u>5</u>	21,276	77,091
Cash at bank and in hand		469,315	404,215
		490,591	481,306
Creditors: Amounts falling due within one year	<u>6</u>	(42,725)	(65,674)
Net current assets		447,866	415,632
Net assets		450,475	419,418
Capital and reserves			
Called up share capital		1	1
Profit and loss account		450,474	419,417
Shareholders' funds		450,475	419,418

For the financial year ending 31 March 2021 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.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 October 2021 and signed on its behalf by:

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KN King
Director

Life With Art Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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:

Freshford House
Redcliffe Way
Bristol
BS1 6NL
UK

These financial statements were authorised for issue by the Board on 13 October 2021.

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.

Going concern

In light of the ongoing pandemic of "COVID-19", the directors have reviewed budgets and trading for the next twelve months and consider there to be little impact on the Company's ability to act as a going concern.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of 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;
- The costs incurred or to be incurred in respect of the transaction can be measured reliably; and
- Specific criteria have been met for each of the companies activities.

Government grants

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate.

Life With Art Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Finance income and costs policy

Finance income and expenses are recognised using the effective interest method.

Tax

The current tax charge is calculated on the basis of the 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.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Furniture and equipment	25% reducing balance

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 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.

Life With Art Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2020 - 6).

Life With Art Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Furniture and equipment £
Cost or valuation	
At 1 April 2020	14,717
Disposals	(583)
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At 31 March 2021	14,134
	<hr/>
Depreciation	
At 1 April 2020	10,931
Charge for the year	870
Eliminated on disposal	(276)
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At 31 March 2021	11,525
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Carrying amount	
At 31 March 2021	2,609
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At 31 March 2020	3,786
	<hr/>

5 Debtors

	2021 £	2020 £
Trade debtors	21,276	60,080
Prepayments	-	10,000
Other debtors	-	7,011
	<hr/>	<hr/>
	21,276	77,091
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Life With Art Trading Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		242	-
Taxation and social security		39,217	60,610
Other creditors		535	427
Accruals and deferred income		2,731	4,637
		<u>42,725</u>	<u>65,674</u>

7 Related party transactions

Summary of transactions with parent

The company has taken advantage of the exemption under FRS 102 Section 33 not to disclose related party transactions with its parent, 100% of whose voting rights are wholly-controlled by Life With Art.

8 Parent and ultimate parent undertaking

Life With Art Trading Limited is wholly owned by Life With Art, a Charity registered in England No. 1138836 and in Scotland No. SC042755.

The company's immediate parent is Life With Art, incorporated in England and Wales.

These financial statements are available upon request from:

Freshford House
Redcliffe Way
Bristol
BS1 6NL

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.