

**REGISTERED NUMBER: 07653540 (England and Wales)**

**ARTGALLERY (UK) LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**

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FOR THE YEAR ENDED 30 APRIL 2019**

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**ARTGALLERY (UK) LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2019**

**DIRECTORS:**

C Gamble  
P G Turner

**REGISTERED OFFICE:**

Millennium House  
Brunel Drive  
Newark  
Nottinghamshire  
NG24 2DE

**REGISTERED NUMBER:**

07653540 (England and Wales)

**SENIOR STATUTORY AUDITOR:**

Ian Phillips FCA

**AUDITORS:**

Duncan & Toplis Limited, Statutory Auditor  
14 London Road  
Newark  
Nottinghamshire  
NG24 1TW

**BALANCE SHEET**  
**30 APRIL 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		46,618		51,858
Property, plant and equipment	5		<u>1,576</u>		<u>1,959</u>
			48,194		53,817
<b>CURRENT ASSETS</b>					
Debtors	6	124,386		40,099	
Cash at bank		<u>7,576</u>		<u>35,568</u>	
		131,962		75,667	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>66,626</u>		<u>68,787</u>	
<b>NET CURRENT ASSETS</b>			<u>65,336</u>		<u>6,880</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			113,530		60,697
<b>PROVISIONS FOR LIABILITIES</b>					
<b>NET ASSETS</b>			<u>8,193</u>		<u>372</u>
			<u>105,337</u>		<u>60,325</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		215		215
Retained earnings			<u>105,122</u>		<u>60,110</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>105,337</u>		<u>60,325</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 26 November 2019 and were signed on its behalf by:

C Gamble - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**1. STATUTORY INFORMATION**

Artgallery (UK) Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The current accounting period is for 12 months. In the previous year, the year end was changed from 31 March to 30 April in order to agree with the ultimate holding company's year end. The comparative amounts included in the financial statements are therefore for a period of 13 months.

**Revenue**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of eight years.

**Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases. Website development is being amortised over a straight line period of 10 years.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2019**

**2. ACCOUNTING POLICIES - continued**

**Employee benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Company contributions to defined contribution plans for the benefit of employee's are expensed as they become payable.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 2 ).

**4. INTANGIBLE FIXED ASSETS**

	Goodwill	Other intangible assets	Totals
	£	£	£
<b>COST</b>			
At 1 May 2018	64,000	70,150	134,150
Additions	-	900	900
At 30 April 2019	<u>64,000</u>	<u>71,050</u>	<u>135,050</u>
<b>AMORTISATION</b>			
At 1 May 2018	64,000	18,292	82,292
Charge for year	-	6,140	6,140
At 30 April 2019	<u>64,000</u>	<u>24,432</u>	<u>88,432</u>
<b>NET BOOK VALUE</b>			
At 30 April 2019		<u>46,618</u>	<u>46,618</u>
At 30 April 2018	<u>-</u>	<u>51,858</u>	<u>51,858</u>

**5. PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc
	£
<b>COST</b>	
At 1 May 2018 and 30 April 2019	<u>3,787</u>
<b>DEPRECIATION</b>	
At 1 May 2018	1,828
Charge for year	383
At 30 April 2019	<u>2,211</u>
<b>NET BOOK VALUE</b>	
At 30 April 2019	<u>1,576</u>
At 30 April 2018	<u>1,959</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2019

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	29,342	-
Amounts owed by group undertakings	92,462	40,000
Other debtors	<u>2,582</u>	<u>99</u>
	<u>124,386</u>	<u>40,099</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	45,033	34,541
Taxation and social security	6,215	5,393
Other creditors	<u>15,378</u>	<u>28,853</u>
	<u>66,626</u>	<u>68,787</u>

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
215	Ordinary	1	<u>215</u>	<u>215</u>

## 9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ian Phillips FCA Senior Statutory Auditor  
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

## 10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is PHD (Nominees) Ltd. This is a private company, limited by shares, registered in England & Wales. The company's registered office address is:  
C/O Dow Schofield Watts Corporate Finance Limited  
7400 Daresbury Park  
Daresbury  
Warrington  
Cheshire  
United Kingdom  
WA4 4BS

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.