

ARTGALLERY (UK) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020

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FOR THE YEAR ENDED 30 APRIL 2020**

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ARTGALLERY (UK) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

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

STATEMENT OF FINANCIAL POSITION
30 APRIL 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		51,647		46,618
Property, plant and equipment	5		<u>348</u>		<u>1,576</u>
			51,995		48,194
CURRENT ASSETS					
Debtors	6	103,307		124,386	
Cash at bank		<u>30,831</u>		<u>7,576</u>	
		134,138		131,962	
CREDITORS					
Amounts falling due within one year	7	<u>125,419</u>		<u>66,626</u>	
NET CURRENT ASSETS			8,719		65,336
TOTAL ASSETS LESS CURRENT LIABILITIES			60,714		113,530
PROVISIONS FOR LIABILITIES			9,879		8,193
NET ASSETS			<u>50,835</u>		<u>105,337</u>
CAPITAL AND RESERVES					
Called up share capital	8		215		215
Retained earnings			<u>50,620</u>		<u>105,122</u>
SHAREHOLDERS' FUNDS			<u>50,835</u>		<u>105,337</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 by the Board of Directors and authorised for issue on 15 October 2020 and were signed on its behalf by:

C Gamble - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 2020

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

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 (2019 - 3).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 May 2019	64,000	71,050	135,050
Additions	-	49,948	49,948
Disposals	-	(67,400)	(67,400)
At 30 April 2020	64,000	53,598	117,598
AMORTISATION			
At 1 May 2019	64,000	24,432	88,432
Charge for year	-	5,021	5,021
Eliminated on disposal	-	(27,502)	(27,502)
At 30 April 2020	64,000	1,951	65,951
NET BOOK VALUE			
At 30 April 2020	-	51,647	51,647
At 30 April 2019	-	46,618	46,618

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 May 2019 and 30 April 2020	<u>3,787</u>
DEPRECIATION	
At 1 May 2019	2,211
Charge for year	<u>1,228</u>
At 30 April 2020	<u>3,439</u>
NET BOOK VALUE	
At 30 April 2020	<u>348</u>
At 30 April 2019	<u>1,576</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	23,365	29,342
Amounts owed by group undertakings	75,707	92,462
Other debtors	<u>4,235</u>	<u>2,582</u>
	<u>103,307</u>	<u>124,386</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	19,594	45,033
Amounts owed to group undertakings	96,347	-
Taxation and social security	-	6,215
Other creditors	<u>9,478</u>	<u>15,378</u>
	<u>125,419</u>	<u>66,626</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
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

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.