

ARTGALLERY (UK) LTD
FINANCIAL STATEMENTS
FOR THE PERIOD
1 MAY 2020 TO 30 SEPTEMBER 2021

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FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021**

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ARTGALLERY (UK) LTD

COMPANY INFORMATION

FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021

DIRECTOR: 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 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		54,032		51,647
Property, plant and equipment	5		<u>224</u>		<u>348</u>
			54,256		51,995
CURRENT ASSETS					
Debtors	6	83,620		103,307	
Cash at bank		<u>12,296</u>		<u>30,831</u>	
		95,916		134,138	
CREDITORS					
Amounts falling due within one year	7	<u>102,046</u>		<u>125,419</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(6,130)</u>		<u>8,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			48,126		60,714
PROVISIONS FOR LIABILITIES					
			<u>7,487</u>		<u>9,879</u>
NET ASSETS			<u>40,639</u>		<u>50,835</u>
CAPITAL AND RESERVES					
Called up share capital	8		215		215
Retained earnings			<u>40,424</u>		<u>50,620</u>
SHAREHOLDERS' FUNDS			<u>40,639</u>		<u>50,835</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 director and authorised for issue on 16 May 2022 and were signed by:

P G Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021**

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 17 months. The year end was changed from 30 April to 30 September to align with the ultimate parent company. The comparative amounts included in the financial statements are therefore for a period of 12 months.

The company ceased trading on 10 March 2022 following the transfer of the trade and assets to a 3rd party. Consequently, the going concern basis is not appropriate and the financial statements of the company are prepared on a realisation basis where assets are measured at the lower of carrying amounts and estimated net realisable values, while liabilities are measured at their estimated settlement amounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021

2. ACCOUNTING POLICIES - continued

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

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Taxation

Taxation for the period 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 period 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.

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 period was 4 (2020 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 May 2020	64,000	53,598	117,598
Additions	-	11,005	11,005
At 30 September 2021	<u>64,000</u>	<u>64,603</u>	<u>128,603</u>
AMORTISATION			
At 1 May 2020	64,000	1,951	65,951
Charge for period	-	8,620	8,620
At 30 September 2021	<u>64,000</u>	<u>10,571</u>	<u>74,571</u>
NET BOOK VALUE			
At 30 September 2021	<u>-</u>	<u>54,032</u>	<u>54,032</u>
At 30 April 2020	<u>-</u>	<u>51,647</u>	<u>51,647</u>

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 May 2020 and 30 September 2021	<u>3,787</u>
DEPRECIATION	
At 1 May 2020	3,439
Charge for period	124
At 30 September 2021	<u>3,563</u>
NET BOOK VALUE	
At 30 September 2021	<u>224</u>
At 30 April 2020	<u>348</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	7,744	23,365
Amounts owed by group undertakings	75,707	75,707
Other debtors	-	3,837
Prepayments	169	398
	<u>83,620</u>	<u>103,307</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 MAY 2020 TO 30 SEPTEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	12,668	19,594
Amounts owed to group undertakings	71,696	96,347
VAT	3,705	-
Other creditors	7,795	6,995
Accruals and deferred income	6,182	2,483
	<u>102,046</u>	<u>125,419</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2021	2020
		value:	£	£
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. POST BALANCE SHEET EVENTS

The trade and assets of the company were sold to a 3rd party on 10 March 2022.

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.