

REGISTERED NUMBER: 07765959 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

FOR

AVIS INDIE ART LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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AVIS INDIE ART LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTOR: M.A. Avis

REGISTERED OFFICE: 6, de Caldwell Drive,
Newark,
Nottinghamshire
NG24 4JS

REGISTERED NUMBER: 07765959 (England and Wales)

ACCOUNTANT: David Pattinson
233 London Road
Balderton
Newark
Nottinghamshire
NG24 3HA

BALANCE SHEET
30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		11,373		11,196
CURRENT ASSETS					
Stocks		33,812		34,360	
Debtors	5	203		215	
Cash at bank		<u>13,917</u>		<u>10,964</u>	
		47,932		45,539	
CREDITORS					
Amounts falling due within one year	6	<u>88,379</u>		<u>87,565</u>	
NET CURRENT LIABILITIES			<u>(40,447)</u>		<u>(42,026)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(29,074)</u>		<u>(30,830)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(29,075)</u>		<u>(30,831)</u>
SHAREHOLDERS' FUNDS			<u>(29,074)</u>		<u>(30,830)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 May 2020 and were signed by:

M.A. Avis - Director

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

1. STATUTORY INFORMATION

Avis Indie Art Limited 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.

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

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

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 October 2018	26,624
Additions	381
At 30 September 2019	<u>27,005</u>
DEPRECIATION	
At 1 October 2018	15,428
Charge for year	204
At 30 September 2019	<u>15,632</u>
NET BOOK VALUE	
At 30 September 2019	<u>11,373</u>
At 30 September 2018	<u>11,196</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Prepayments	<u>203</u>	<u>215</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	45	629
VAT	723	778
Director's loan account	86,961	85,558
Accrued expenses	<u>650</u>	<u>600</u>
	<u>88,379</u>	<u>87,565</u>

7. **SOLVENCY**

The company is technically insolvent, but the director has given an undertaking that he will not repay his loan (see note 8) in preference to other creditors.

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.