

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

FOR

AVIS INDIE ART LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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AVIS INDIE ART LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		13,155		11,445
CURRENT ASSETS					
Stocks		28,060		26,841	
Debtors	5	1,255		7,849	
Cash at bank		<u>48</u>		<u>1,365</u>	
		29,363		36,055	
CREDITORS					
Amounts falling due within one year	6	<u>85,845</u>		<u>74,645</u>	
NET CURRENT LIABILITIES			<u>(56,482)</u>		<u>(38,590)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(43,327)</u>		<u>(27,145)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(43,328)</u>		<u>(27,146)</u>
SHAREHOLDERS' FUNDS			<u>(43,327)</u>		<u>(27,145)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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
- (b) 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.

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 17 April 2024 and were signed by:

M.A. Avis - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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
Fixtures and fittings	- 10% 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 (2022 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 October 2022	27,700	-	27,700
Additions	157	2,000	2,157
At 30 September 2023	<u>27,857</u>	<u>2,000</u>	<u>29,857</u>
DEPRECIATION			
At 1 October 2022	16,255	-	16,255
Charge for year	247	200	447
At 30 September 2023	<u>16,502</u>	<u>200</u>	<u>16,702</u>
NET BOOK VALUE			
At 30 September 2023	<u>11,355</u>	<u>1,800</u>	<u>13,155</u>
At 30 September 2022	<u>11,445</u>	<u>-</u>	<u>11,445</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	7,500
VAT	1,075	174
Prepayments	180	175
	<u>1,255</u>	<u>7,849</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	109	57
Director's loan account	85,036	73,888
Accrued expenses	700	700
	<u>85,845</u>	<u>74,645</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.