

Company Registration No. 08227022 (England and Wales)

BOWMAN SCULPTURE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017
PAGES FOR FILING WITH REGISTRAR

Taylor Associates
Chartered Accountants

BOWMAN SCULPTURE LIMITED

COMPANY INFORMATION

Directors	Miss M Bowman Mrs M Bowman Mr R Bowman
Company number	08227022
Registered office	6 Duke Street London SW1Y 6BN
Accountants	Taylor Associates 1st Floor Gallery Court 28 Arcadia Avenue London N3 2FG

BOWMAN SCULPTURE LIMITED

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BOWMAN SCULPTURE LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		33,819		38,485
Current assets					
Stocks		4,164,249		3,603,637	
Debtors	4	278,125		339,439	
		<u>4,442,374</u>		<u>3,943,076</u>	
Creditors: amounts falling due within one year	5	<u>(3,208,922)</u>		<u>(2,832,597)</u>	
Net current assets			1,233,452		1,110,479
Total assets less current liabilities			<u>1,267,271</u>		<u>1,148,964</u>
Creditors: amounts falling due after more than one year	6		(102,519)		(222,478)
Provisions for liabilities			<u>(2,995)</u>		<u>(7,696)</u>
Net assets			<u>1,161,757</u>		<u>918,790</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>1,161,657</u>		<u>918,690</u>
Total equity			<u>1,161,757</u>		<u>918,790</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

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

BOWMAN SCULPTURE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 20 April 2018 and are signed on its behalf by:

Mr R Bowman
Director

Company Registration No. 08227022

BOWMAN SCULPTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Bowman Sculpture Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Duke Street, London, SW1Y 6BN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts invoiced by the company in respect of goods sold.

Revenue from the sale of goods is usually recognised on dispatch of the goods.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Fixtures, fittings & equipment	15% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

BOWMAN SCULPTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

BOWMAN SCULPTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 7).

3 Tangible fixed assets

Plant and machinery etc
£

Cost

At 1 October 2016	53,808
Additions	2,068
At 30 September 2017	55,876

Depreciation and impairment

At 1 October 2016	15,323
Depreciation charged in the Year	6,734
At 30 September 2017	22,057

Carrying amount

At 30 September 2017	33,819
At 30 September 2016	38,485

BOWMAN SCULPTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	28,300	48,253
Other debtors	249,825	291,186
	<u>278,125</u>	<u>339,439</u>
	<u><u>278,125</u></u>	<u><u>339,439</u></u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	918,285	897,144
Trade creditors	145,102	187,075
Corporation tax	83,078	78,345
Other taxation and social security	2,925	26,421
Other creditors	2,059,532	1,643,612
	<u>3,208,922</u>	<u>2,832,597</u>
	<u><u>3,208,922</u></u>	<u><u>2,832,597</u></u>
6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	-	20,750
Other creditors	102,519	201,728
	<u>102,519</u>	<u>222,478</u>
	<u><u>102,519</u></u>	<u><u>222,478</u></u>
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

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.